COUNTY OF ALAMEDA
1221 Oak Street
Oakland, CA 94612

CITY OF OAKLAND
City Hall
One City Hall Plaza
Oakland, CA 94612

Oakland-Alameda County Coliseum
Authority
City of Oakland
One City Hall Plaza
Oakland, CA 94612

Oakland-Alameda County
Financing Corporation
City of Oakland
One City Hall Plaza
Oakland, CA 94612

August 7, 1995

Mr. Al Davis
Los Angeles Raiders
332 Center Street
El Segundo, CA 90245

Re: Agreements Concerning Relocation of Raiders to Oakland

Dear Mr. Davis:

This letter (the "Document Deliver Letter") sets forth our agreement concerning the execution, delivery and effective date of certain contracts which have been negotiated by the parties evidencing the terms and conditions which Raiders will relocate to and play football at the Oakland-Alameda County Coliseum. Capitalized terms used but not defined in this letter shall have the meanings given them in the Master Agreement and Definitional Annex to the Master Agreement, copies of which are enclosed with this letter.

Enclosed with this letter are copies of the following: Master Agreement, Definitional Annex, Operating License, Loan Agreement, OACC Stadium Agreement, Marketing Agreement, Revenue Trust Agreement, Visiting Team Share

Agreement, the other Document Delivery Letter between Raiders and Coliseum, that certain Preclosing Football Games Agreement dated as of the date hereof between Raiders and Coliseum and that certain letter agreement dated as of the date hereof between Raiders and Coliseum regarding the August 25 game. The parties to the Agreements believe that these agreements are the final documents embodying all of the essential terms and conditions of the transactions described therein, subject only to completion of exhibits which may not be complete as of the date hereof and such nonmaterial corrections as may be identified after the date hereof. To the extent that terms, conditions or exhibits in or to the foregoing are incomplete or require such correction, or certain Agreements (Hall of Fame License and Training Facility License) are not prepared, either as of the date of this letter or as of the Effective Date, the parties to each such agreement shall negotiate in good faith and agree upon reasonable provisions consistent with the provisions of the Agreements enclosed with this letter.

1. Signature and Effective Date. Subject to the terms and conditions of this letter, County, City, JPA, Financing and Raiders shall sign but not date the enclosed Agreements to which they are respectively parties, and deliver them to Coliseum. The Agreements shall be deemed delivered and shall become effective on the Effective Date, if and only if the terms and conditions of this letter are then satisfied. If, as of the Effective Date, one or more conditions of East Bay Entities' or Raider's obligations as respectively described in Paragraphs 2 or 3 below has not been satisfied, then the party respectively specified in that paragraph shall have the right to terminate this letter agreement and all obligations under all of the Agreements by giving written notice to the other party of such termination prior to 9:00 a.m., California time, on the Effective Date. Upon any such permitted termination hereof, no party shall have any liability to any other party in respect of the transactions contemplated by the Agreements, except as provided as between Raiders and Coliseum in the Document Delivery Letter between those two parties.

Notwithstanding the conditions set forth below in Paragraphs 2 and 3, City, County, JPA, Financing and Raiders agree that an action or order described in Section 2.6 of the Loan Agreement which is pending or in effect as of the Effective Date shall not be an event which shall entitle either party to terminate this letter agreement or the obligations under the Agreements.

2. Conditions to East Bay Entities' Obligations. The obligations of East Bay Entities under the Master Agreement and the other Agreements shall be and become effective and enforceable in accordance with their respective terms on the Effective Date if and only if:

(i) the representations and warranties of the Raiders set forth in Section 9.1(a) of the Master Agreement are true and correct on and as of the Effective date as if made on and as of the Effective Date;

(ii) Raiders shall have performed on or before the Effective Date all obligations and conditions applicable to Raiders and to be performed on and as of the Effective Date under the express provisions of the agreements, including but not limited to the due delivery to Financing of a fully executed and effective irrevocable and unconditional stand-by letter of credit which complies with the applicable provisions of the Loan Agreement;

(iii) East Bay Entities shall not have been enjoined by the explicit terms of valid legislation from entering into or performing any of their obligations under any of the Agreements (other than litigation or legislation in any way promoted, aided or abetted by, any of the East Bay Entities or any of the affiliates, if being understood that a resident of the City or County is not an affiliate of an East Bay Entity solely by virtue of its taxpayer status); and

(iv) There shall not be, as of the Effective Date, (a) any referendum petition filed with the Clerk of the City which on its face appears to be a valid referendum petition containing the required number of signatures, or (b) legal action filed in any court by any resident of the City or County or other person (excluding the NFL) which challenges all or any of the transactions contemplated by the agreements (and clauses (a) and (b) are collectively referred to as "Local Action").

The foregoing conditions may be waived in whole or in part in the discretion of the East Bay Entities as they may agree among themselves.

3. Conditions to Raiders' Obligations. The obligations of Raiders under the Master Agreement and the other Agreements shall be and become effective and enforceable in accordance with their respective terms on the Effective Date if and only if:

(i) the representations and warranties of East Bay Entities set forth in Section 9.2 of the Master Agreement are true and correct on and as of the Effective Date as if made on and as of the Effective Date;

(ii) East Bay Entities shall have performed on or before the Effective Date all obligations and conditions respectively applicable to East Bay Entities and to be performed on and as of the Effective Date under the express provisions of the Agreements, including but not limited to the advance of the Operations Loan to Raiders on the Effective Date in the amount then to be advanced under and subject to the terms and conditions of the Loan Agreement;

(iii) East Bay Entities shall not have been enjoined by the explicit terms of an order of a court of competent jurisdiction or prohibited by the explicit terms of valid legislation from entering into or performing any of their obligations under any of the Agreements; and

(iv) there shall not be, as of the Effective Date, any Local Action.

The foregoing conditions may be waived in whole or in part in the discretion of Raiders.

4. General Provisions. The provisions of Section 10.2 through and including 10.7, and 10.9 through and including 10.13 of the Master Agreement shall apply to this letter as if set forth in full herein.

[the balance of this page is intentionally left blank]

If the foregoing states our mutual understanding, please sign, date and return to the City Manager of the City the enclosed copy of this letter prior to 5:00 p.m., California time, on August 8, 1995 together with Raiders' signature to the enclosed copies, without modification, of the agreements described in the second paragraph of this letter, whereupon this letter will be our legally binding contract pursuant to the terms and conditions set forth above. This letter will expire automatically, without notice, and have no effect whatsoever, unless the foregoing signatures are timely delivered as described above.

County of Alameda

By _____
County Administrator

City of Oakland

By _____
City Manager

Approved as to form:

By _____
Alameda County Counsel

Approved as to form and legality.

By _____
Oakland City Attorney

Oakland Alameda County Coliseum Authority

By _____
Chair

By Dolores E. Blanchard
Secretary

Oakland-Alameda County Financing Corporation

By _____
President

By _____
Secretary

Agreed to and accepted on August 7, 1995

Los Angeles Raiders,
a California limited partnership
By A.D. Football, Inc.
Its General Partner

By _____
Al Davis, President

I CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF A DOCUMENT ON FILE IN THE OFFICE OF THE CLERK OF THE BOARD OF SUPERVISORS, ALAMEDA COUNTY, CALIFORNIA.

ATTEST: _____
WILLIAM MEHRWEIN, CLERK
BOARD OF SUPERVISORS

By _____

August 7, 1995

Mr. Al Davis
Los Angeles Raiders
332 Center Street
El Segundo, California 90245

Re: Agreements Concerning Relocation of Raiders to Oakland

Dear Mr. Davis:

This letter (the "Document Delivery Letter") sets forth our agreement concerning the execution, delivery and effective date of certain contracts which have been negotiated by the parties evidencing the terms and conditions on which Raiders will relocate to and play football at the Oakland-Alameda County Coliseum. Capitalized terms used but not defined in this letter shall have the meanings given them in the Master Agreement and Definitional Annex to the Master Agreement, copies of which are enclosed with this letter.

Enclosed with this letter are copies of the following: Master Agreement, Definitional Annex, Operating License, Loan Agreement, OACC Stadium Agreement, Marketing Agreement, Revenue Trust Agreement, Visiting Team Share Agreement, the other Document Delivery Letter between Raiders and East Bay Entities other than Coliseum, that certain Preclosing Football Games Agreement dated as of the date hereof between Raiders and Coliseum and that certain letter agreement dated as of the date hereof between Raiders and Coliseum regarding the August 25 game. The parties to the Agreements believe that these agreements are the final documents embodying all of the essential terms and conditions of the transactions described therein, subject only to completion of exhibits which may not be complete as of the date hereof and such nonmaterial corrections as may be identified after the date hereof. To the extent that terms, conditions or exhibits in or to the foregoing are incomplete or require such correction, or certain Agreements (Hall of Fame License and Training Facility License) are not prepared, either as of the date of this letter or as of the Effective Date, the parties

to each such agreement shall negotiate in good faith and agree upon reasonable provisions consistent with the provisions of the Agreements enclosed with this letter.

1. Signature and Effective Date. Subject to the terms and conditions of this letter, Coliseum and Raiders shall sign but not date the enclosed Agreements to which they are respectively parties, and deliver them to Coliseum. The Agreements shall be deemed delivered and shall become effective on the Effective Date, if and only if the terms and conditions of this letter are then satisfied. If, as of the Effective Date, one or more conditions to East Bay Entities' or Raiders' obligations as respectively described in Paragraphs 2 or 3 below has not been satisfied, then the party respectively specified in that paragraph shall have the right to terminate this letter agreement and all obligations under all of the Agreements by giving written notice to the other party of such termination prior to 9:00 a.m., California time, on the Effective Date. Upon any such permitted termination hereof, no party shall have any liability to any other party in respect of the transactions contemplated by the Agreements, except as expressly provided in paragraphs 4, 5, 6 and 7 below.

Notwithstanding the conditions set forth below in Paragraphs 2 and 3, Coliseum and Raiders agree that an action or order described in Section 2.6 of the Loan Agreement which is pending or in effect as of the Effective Date shall not be an event which shall entitle either party to terminate this letter agreement or the obligations under the Agreements.

2. Conditions to East Bay Entities' Obligations. The obligations of East Bay Entities under the Master Agreement and the other Agreements shall be and become effective and enforceable in accordance with their respective terms on the Effective Date if and only if:

(i) the representations and warranties of Raiders set forth in Section 9.1(a) of the Master Agreement are true and correct on and as of the Effective Date as if made on and as of the Effective Date;

(ii) Raiders shall have performed on or before the Effective Date all obligations and conditions applicable to Raiders and to be performed on and as of the Effective Date under the express provisions of the Agreements, including but not limited to the due delivery to Financing of a fully executed and effective irrevocable and unconditional stand-by letter of credit which complies with the applicable provisions of the Loan Agreement;

(iii) East Bay Entities shall not have been enjoined by the explicit terms of an order of a court of competent jurisdiction or prohibited by the explicit terms of valid legislation from entering into or performing any of their obligations under any of the

Agreements (other than litigation or legislation in any way promoted, aided, or abetted by, any of the East Bay Entities or any of their affiliates, it being understood that a resident of the City or County is not an affiliate of an East Bay Entity solely by virtue of its taxpayer status); and

(iv) there shall not be, as of the Effective Date, (a) any referendum petition filed with the Clerk of the City which on its face appears to a valid referendum petition containing the required number of signatures, or (b) legal action filed in any court by any resident of the City or County or other person (excluding the NFL) which challenges all or any of the transactions contemplated by the Agreements (and clauses (a) and (b) are collectively referred to as "Local Action").

The foregoing conditions may be waived in whole or in part in the discretion of the East Bay Entities as they may agree among themselves.

3. Conditions to Raiders' Obligations. The obligations of Raiders under the Master Agreement and the other Agreements shall be and become effective and enforceable in accordance with their respective terms on the Effective Date if and only if:

(i) the representations and warranties of East Bay Entities set forth in Section 9.2 of the Master Agreement are true and correct on and as of the Effective Date as if made on and as of the Effective Date;

(ii) East Bay Entities shall have performed on or before the Effective Date all obligations and conditions respectively applicable to East Bay Entities and to be performed on and as of the Effective Date under the express provisions of the Agreements, including but not limited to the advance of the Operations Loan to Raiders on the Effective Date in the amount then to be advanced under and subject to the terms and conditions of the Loan Agreement;

(iii) East Bay Entities shall not have been enjoined by the explicit terms of an order of a court of competent jurisdiction or prohibited by the explicit terms of valid legislation from entering into or performing any of their obligations under any of the Agreements; and

(iv) there shall not be, as of the Effective Date, any Local Action.

The foregoing conditions may be waived in whole or in part in the discretion of Raiders.

4. Referendum & NFL Action. If, on or before the Effective Date, (a) there is a Local Action, and (b) the NFL seeks to prohibit Raiders from playing Football Events at the

OACC Stadium ("Adverse NFL Action"), then Raiders shall have the right to terminate all (but not less than all) of the transactions contemplated by the Agreements, by giving written notice of termination to Coliseum, referring to this Paragraph 4, prior to 9:00 a.m., California time, on the Effective Date.

Coliseum agrees to pay Raiders liquidated damages in an amount equal to two million dollars ($2,000,000) within fourteen (14) days after Raiders' timely delivery of notice of termination under this Paragraph 4, the payment of which shall for all purposes constitute full satisfaction of all expenses, losses, damages, liabilities, obligations, claims and rights of Raiders of every kind arising in connection with this letter, the transactions contemplated by the Agreements, prior negotiations of the parties, and/or the relationship between Raiders and any East Bay Entity.

5. Local Action Only. If, on or before the Effective Date, there is no Adverse NFL Action, but there is a Local Action, Raiders shall play Football Events at the OACC Stadium for the 1995 Football Season under the terms of a written agreement which shall provide (a) that Raiders is not obligated to pay rent, day of game expenses, City or County taxes, or other costs of using the OACC Stadium for Football Events; (b) Raiders shall be entitled to receive all ticket, suite, seat, net concession revenues and net parking revenues associated with Football Events for the 1995 Football Season (and no other season); (c) Coliseum shall pay Raiders' reasonable round-trip transportation costs of personnel and immediate families from Los Angeles to Oakland for regularly scheduled pre-season, regular season and championship season games with respect to the 1995 Football Season, and (d) reasonable or customary general contractual provisions consistent with the foregoing, which provisions shall be reasonably negotiated and agreed upon between Coliseum and Raiders.

Prior to the date hereof, JPA, and Marketing Association as agent of JPA, has begun the marketing of Seat Rights under terms which state that:

> "Should the Raiders agreement to relocate in Oakland be terminated by reason of a local legal action, then 20% of the PSL cost shall be applied for the 1995 season, which the Raiders will play in Oakland even if there is a local legal action. In this case PSL payments in excess of this percentage shall be refunded."

If and when a Local Action occurs and Coliseum terminates its obligations under the Agreements pursuant hereto, then (A) Coliseum shall, within fourteen (14) days thereafter, pay to Raiders an amount equal to the "20% of PSL cost," the payment of which shall for all purposes constitute full satisfaction of all expenses, losses, damages, liabilities, obligations, claims and rights of Raiders of every kind arising in connection

with this letter, the transactions contemplated by the Agreements, prior negotiations of the parties, and/or the relationship between Raiders and any East Bay Entity, and (B) Raiders shall continue to play Football Events at the OACC Stadium for the duration of the 1995 Football Season.

If, however, the Local Action subsequently results in a vote of local residents or judicial resolution in favor of the transactions contemplated by the Agreements, then, Raiders and the East Bay Entities shall promptly enter into and perform their respective obligations under the Agreements, reasonably prorated and/or adjusted to account for the lapse of time between the Effective Date and the date of the favorable vote, and with all PSL revenues paid to Raiders under this Paragraph 6 then treated as partial advances of the Operations Loan.

7. Special Pre-Effective Date Agreements.

(a) Pre-Effective Date Games. The parties acknowledge that Raiders and Coliseum have entered into a certain letter agreement dated concurrently herewith which, as more fully set forth therein, states the terms and conditions upon which Raiders will play certain "home" games prior to the Effective Date. Notwithstanding Section 10.9 of the Master Agreement or the "integration" provisions of any of the other Agreements, the foregoing letter agreement shall be performed in accordance with its terms.

(b) Advance Seat Revenues. Raiders may elect, by two (2) days prior written notice to Coliseum, to receive on August 16, 1995, fifty percent (50%) of the funds then received by Coliseum and/or JPA from Suite Deposits, Club Seat Initial Fees, Club Loge Initial Fees, and PSL Initial Fees (but not to exceed $18 million in the aggregate). Such payment shall reduce the up to $18 million portion of the Operations Loan otherwise to be advanced under Section 2.6(A)(2) of the Loan Agreement by the amount so paid to Raiders pursuant to its notice under this Paragraph 7(b). Accordingly, if Raiders shall ever be obligated pursuant to the express terms of the Loan Agreement to repay the Operations Loan following acceleration of the maturity thereof, Raiders shall thereupon also repay this amount paid to Raiders under this Paragraph 7(b) as if advanced to Raiders pursuant to Section 2.6(A)(2) of the Loan Agreement; if the parties hereto or either of them should terminate this letter agreement pursuant to the express terms hereof, Raiders shall immediately repay to Coliseum all sums received under this Paragraph 7(b), except that if any payment due to be paid to Raiders under the express provisions of Paragraphs 4 or 5 has not been paid by Coliseum, Raiders may retain any such amount which is due but has not been paid to Raiders and repay to Coliseum the balance, if any; and the Letter of Credit to be delivered upon the Effective Date shall, at Coliseum's option, include the amounts paid under this Paragraph 7(b) in addition to the amount of

the Letter of Credit otherwise computed pursuant to the applicable provisions of the Loan Agreement.

8. General Provisions. The provisions of Section 10.2 through and including 10.7, and 10.9 through and including 10.13 of the Master Agreement shall apply to this letter as if set forth in full herein.

If the foregoing states our mutual understanding, please sign, date and return to me the enclosed copy of this letter prior to 5:00 p.m., California time, on August 8, 1995, together with Raiders' signature to the enclosed copies, without modification, of the agreements described in the second paragraph of this letter, whereupon this letter will be our legally binding contract pursuant to the terms and conditions set forth above. This letter will expire automatically without notice, and have no effect whatsoever, unless the foregoing signatures are timely delivered as described above.

Oakland Alameda County Coliseum, Inc..
a California nonprofit corporation

By _____
George J. Vukasin, President

Agreed to and accepted on August 7, 1995.

Los Angeles Raiders,
a California limited partnership
By A.D. Football, Inc.
Its General Partner

By: _____
Al Davis, President

I CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF A DOCUMENT ON FILE IN THE OFFICE OF THE CLERK OF THE BOARD OF SUPERVISORS, ALAMEDA COUNTY, CALIFORNIA.

ATTEST: _____
ANITA TAN, CLERK
BOARD OF SUPERVISORS

By _____

PRE-CLOSING FOOTBALL GAMES AGREEMENT

1. Parties. This Agreement is entered into between the Oakland Alameda County Coliseum, Inc., a nonprofit corporation ("OACC") and the Los Angeles Raiders, a California limited partnership ("Raiders").

2. Facts. On the date hereof the parties entered into a series of agreements including an Operating License for use of the OACC Stadium by the Raiders for a term of sixteen (16) years. Such agreements will not be in full force and effect until thirty-six (36) days after the execution date.

Prior to the effective date of such agreements the Raiders will require a stadium venue for its home games scheduled by the National Football League on August 12, 1995 and September 3, 1995.

3. License Grant. OACC hereby grants to Raiders the right to use the OACC Stadium and other facilities for the August 12, 1995 and September 3, 1995 football games and any other games prior to the Effective Date on all terms and conditions contained in the attached Operating License except the following:

a. Paragraph 3.1.1. A temporary home team football locker room has been constructed in the Exhibit Hall of the OACC Complex for use by the Raiders.

b. Paragraph 3.2.1. The acquisition of suite ownership shall not apply.

c. Section 6, License Term, shall not apply.

d. Section 7, License Fees, shall not apply.

e. Paragraph 8.1. OACC and Raiders shall each receive fifty percent (50%) of net concession revenue and fifty percent (50%) of net football parking revenue. OACC shall pay Raiders its one-half (1/2) of such revenues within five (5) business days after receipt of such revenues.

f. Sections 15, Assignment; 21, Default by Raiders; 22, Condemnation; and 29, Ticket Information, shall not apply.

4. Ticket Revenues. Licensor and/or Marketing Association through its box office and box offices of other ticket agents will collect, on behalf of Raiders, all ticket revenues for both football games. Raiders shall be entitled to all such revenue.

Within twenty-four (24) hours after the completion of each football game Licensor shall arrange to wire transfer such ticket revenues pursuant to written wiring instructions received from

Raiders. Raiders shall be solely responsible for payment of any amounts due the National Football League or the visiting team with respect to such ticket revenues.

5. License Fees. Licensor shall receive no License fees other than fifty percent (50%) of the net revenues from food and beverage concessions and parking.

6. General Agreement Regarding Pre-Season Games.

Coliseum shall pay game expenses for the 1995 Pre-Season Games.

Coliseum shall have the right to, and shall, market and sell Football Tickets for the August 12, 1995 and August 25, 1995 Pre-Season games (the "1995 Pre-Season Games") and Coliseum shall retain Football Ticket Revenues therefrom. Coliseum shall pay to Raiders the sum of $3.8 million dollars, payable in the form of two equal payments of $1.9 million dollars each within twenty-four (24) hours after the conclusion of each 1995 Pre-Season Game. For each such game Coliseum shall be entitled to receive seventy five percent (75%) and Raiders shall be entitled to receive twenty five percent (25%) of the Football Parking Net Revenues and Football Concession Net Revenues. Raiders shall pay the visiting team the visiting team share of the Football Ticket Revenues and Coliseum shall pay the visiting team the visiting team share of the Football Ticket Surcharge.

Dated: August 7, 1995.

OAKLAND-ALAMEDA COUNTY
COLISEUM, INC., a California
non-profit corporation

By _____
George J. Yukasin
President

LOS ANGELES RAIDERS, a
California Limited Partnership

By A.D. Football, Inc.
Its General Partner

By _____
Al Davis
President

MASTER AGREEMENT

1. RECITALS

1.1 Parties. This Agreement (the "Master Agreement") is entered into effective as of the Effective Date defined in Section 1.7 hereof among the City of Oakland, a municipal corporation and a charter city duly organized and existing under the laws and Constitution of the State of California ("City"), the County of Alameda, a political subdivision of the State of California ("County"), the Oakland-Alameda County Coliseum, Inc., a California nonprofit corporation ("Coliseum"), Oakland-Alameda County Coliseum Financing Corporation, a California nonprofit corporation ("Financing"), Oakland-Alameda County Coliseum Authority, a joint powers authority established by City and County pursuant to the Amended and Restated Joint Powers Agreement dated as of July 1, 1995 ("JPA"), and the Los Angeles Raiders, a California limited partnership ("Raiders").

1.2 East Bay Entities. City, County, and Coliseum each have certain rights and obligations with respect to the OACC Complex, and pursuant to the terms of the Operating License and the OACC Stadium Agreement, JPA has reserved the right to market certain Seat Rights for a certain period of time and to receive any revenue associated therewith. City, County, Coliseum, Financing and JPA, together with such other entity or entities as they may form to carry out their obligations under the Agreements and that are wholly owned or controlled by any of the East Bay Entities, are individually and collectively referred to herein as "East Bay Entities." Coliseum is the manager and operator of the OACC Complex and, subject to the terms of the Agreements, Coliseum or its successor will continue to be the day-to-day operator and manager of the OACC Stadium and any additional improvements to the OACC Complex.

1.3 Relocation. East Bay Entities recognize that having Raiders play its Football Events at the OACC Stadium will provide, among other things, great economic, social and psychological benefits to the community. Raiders, an NFL franchisee, currently plays football in Los Angeles, and desires to return to Oakland.

1.4 Purposes. The purpose of this Master Agreement is to establish the terms and conditions agreed to by the parties to provide that, subject to the terms and conditions contained in the Agreements, Raiders will play Football Events for a minimum of sixteen (16) consecutive Football Seasons at the OACC Stadium commencing with the 1995 Football Season. In furtherance of the above-stated purpose, the Agreements prescribe, among other things: (a) the financial arrangements among the parties for the purposes of development, design and construction of additional improvements to the OACC Stadium and certain other facilities; (b) plans for the development, design and construction of such

improvements; (c) the principal terms and conditions for the operation of Raiders' franchise at the OACC Complex; (d) the terms upon which Seat Rights and Football Tickets to Football Events may be offered for sale; and (e) the method by which the parties will resolve issues not otherwise resolved in the Agreements.

1.5 Consideration. In consideration of the mutual representations, warranties, covenants and undertakings expressed herein and in the Related Agreements, the parties have entered into this Master Agreement.

1.6 Definitions. Unless the context or terms of this Master Agreement clearly indicate otherwise, the definitions contained in Exhibit A to this Master Agreement shall govern its interpretation and such definitions are hereby incorporated by reference.

1.7 Effective Date.

(a) Letter Agreements. Prior to the Effective Date defined in Section 1.7(b) hereof, the parties hereto have executed and delivered two letter agreements dated as of August 7, 1995, (collectively, the "Document Delivery Letter"), pursuant to which the parties hereto have, to the extent named as parties therein, signed and conditionally delivered this Master Agreement and the Operating License, Loan Agreement, OACC Stadium Agreement, Marketing Agreement, Revenue Trust Agreement, and Visiting Team Share Agreement.

(b) Effective Date. As more fully set forth in the Document Delivery Letter, the parties have agreed that the Agreements described in Section 1.7(a) shall be deemed delivered and shall become effective on the date (the "Effective Date") which is thirty-six (36) calendar days after the date as of which all of the parties to this Master Agreement have signed and conditionally delivered this Master Agreement as described in Section 1.7(a). If the Effective Date stated in the preceding sentence is not a Business Day, then the Effective Date shall instead be the first Business Day following such date.

2. CERTAIN AGREEMENTS

2.1 Operating License

(a) Execution and Term. Simultaneously with the execution of this Master Agreement, Raiders and Coliseum shall execute the Oakland-Alameda County Coliseum Stadium Operating License attached hereto as Exhibit B (the "Operating License"). Pursuant to the terms and conditions of the Operating License and the other Agreements, Raiders shall play its Football Events at the OACC Stadium for at least sixteen (16) consecutive Football Seasons commencing with the 1995 Football Season.

(b) License; Reservation of Certain Rights. Pursuant to the terms and conditions of the Operating License, Coliseum shall grant to Raiders a license to play Football Events at the OACC Stadium during the term of the Operating License; provided, however, that JPA has reserved the right to license Seat Rights at the OACC Stadium for Football Events and the right to receive certain revenues from such licensing as well as from certain other revenue associated with Football Events at the OACC Stadium in accordance with Section 3.8 of the Operating License and applicable provisions of the other Agreements.

(c) Stadium Capital Improvements. Subject to the terms and conditions of the OACC Stadium Agreement, Raiders shall grant to Coliseum a license for the use of the Stadium Capital Improvements for all events at the OACC Stadium other than Football Events.

(d) License Fee. In accordance with the provisions of Section 7.1 of the Operating License, Coliseum shall pay to Raiders a license fee in the amount of $5,685,000 per year as described therein.

(e) Day of Game Expenses. In accordance with Section 9 of the Operating License, Coliseum shall pay all Football Event Expenses.

2.2 Commencement of Football Events. Subject to the terms and conditions of the Agreements, Raiders agrees to play its Football Events at the OACC Stadium commencing with the First Football Event.

2.3 Other Locations

(a) Standstill. For as long as Raiders is not entitled to terminate the Agreements pursuant to the terms hereof and thereof, during the period from the execution of this Master Agreement to the earlier of (a) the first Football Event after the Effective Date and (b) the date of termination of this Master Agreement pursuant to the terms hereof, Raiders will not, directly or indirectly, solicit, encourage or respond to any offer from any person other than East Bay Entities to provide a site for Raiders to play any Football Events that Raiders is required by the terms of the Agreements to play at the OACC Stadium and will not renew, extend, exercise any option under any existing agreement or enter into any agreement, discussions, or negotiations to do so, and, unless otherwise required by law, provide any information or exchange any correspondence with any person other than East Bay Entities (other than correspondence informing any third party of the execution of the Agreements and Raiders' obligations under this provision and otherwise under the Agreements) with respect to any unsolicited proposal it receives in that regard. Notwithstanding anything in this Section 2.3 to the contrary, in the event that litigation or other action is

commenced that seeks to enjoin or legally prohibit Raiders from commencing play or playing at the OACC Stadium, Raiders shall have the right to enter into agreements, discussions or negotiations relating to any site at which Raiders shall play Football Events during any period in which Raiders has been so enjoined or prohibited from commencing play or playing at the OACC Stadium, provided, however, that such right shall in no way derogate the obligation of the Raiders to resist any such prohibition in accordance with the terms of Section 2.4(a) hereof.

(b) Assurances for License Term. Except as may be otherwise authorized in the Agreements, Raiders shall not intentionally permit or cause to occur during the period commencing with the First Football Event and ending with the expiration or termination of the Operating License any event that may result in Raiders playing any Football Event in any location other than the OACC Stadium so long as the OACC Stadium is available, or take any action which would cause Raiders' right to play professional football in the OACC Stadium to be lost, impaired or transferred to any location other than the OACC Stadium; provided, that nothing contained in the Agreements shall prohibit Raiders from, at any time (other than as set forth in Section 2.3(a) hereof) discussing, planning or doing related acts in connection with determining the location of its NFL franchise upon the expiration or termination of the Operating License.

2.4 Litigation.

(a) Best Efforts of Raiders. If a party seeks an injunction or other binding order of a court or governmental agency prohibiting Raiders from complying with the terms hereof or of any of the other Agreements, Raiders will use its best efforts to defend such action and to resist such an injunction or order, and if such an injunction or order is entered will use its best efforts to have such injunction, order or prohibition dissolved or terminated, and commence playing Football Events at the OACC Stadium as soon thereafter as Raiders is relieved from the effect of such injunction or order and Raiders is obligated to do so. East Bay Entities will fully cooperate with Raiders to assist Raiders in resisting and seeking the dissolution or termination of such injunction, order or prohibition.

(b) Best Efforts of East Bay Entities. If a party seeks an injunction or other binding order of a court or governmental agency or seeks a referendum prohibiting East Bay Entities from complying with the terms hereof or of any of the other Agreements, East Bay Entities will use their best efforts to defend such action and to resist such an injunction or order or referendum, and if such an injunction or order is entered, or if such referendum is successful, will use their best efforts to have such injunction, order, referendum or prohibition dissolved or terminated. Raiders will fully cooperate with East Bay

Entities to assist East Bay Entities in resisting and seeking the dissolution or termination of such injunction, order or prohibition.

(c) Costs. Notwithstanding any provision of this Section 2.4 to the contrary, each of East Bay Entities and Raiders shall bear their own costs and expenses associated with any actions of such party required by this Section 2.4.

2.5 Further Assurances. The parties hereto hereby agree to cooperate with each other and to exercise good faith in concluding the transactions which are contemplated by the Agreements, and to execute and deliver such further documents, agreements and instruments as may be required to carry out the agreements and intentions expressed therein.

2.6 Other Licensees. The parties hereto recognize that the continuing relationship among East Bay Entities, Raiders, Athletics and Warriors may require modifications to the terms of the agreements pursuant to which Raiders and such other licensees use the OACC Complex, and East Bay Entities agree that the result of any such modification with Athletics, Warriors or any other licensee or user shall not be a derogation of any of the rights of Raiders with regard to the OACC Complex.

3. FINANCING

3.1 Loans to Raiders. Simultaneously with the execution of this Master Agreement, Raiders and Financing shall execute the Loan Agreement attached hereto as Exhibit C (the "Loan Agreement").

3.2 Operations Loan. On the terms and conditions of the Loan Agreement, Financing will provide an Operations Loan to Raiders. The Operations Loan shall include:

(a) An initial loan advance of thirty-one million nine hundred thousand dollars ($31,900,000) which shall be paid to Raiders on the Effective Date by wire transfer of immediately available funds to an account designated by Raiders.

(b) A loan of eighteen million dollars ($18,000,000) (reduced by the amount of any payment prior to the Effective Date made pursuant to Section 7(b) of the Document Delivery Letter), which shall be made by Financing in incremental advances as and to the extent certain funds are received by Financing from Revenue Trustee as further described in Section 6.2(b) hereof.

(c) A loan of four million dollars ($4,000,000) which shall be made to Raiders on February 1, 1996.

(d) The parties acknowledge that loan advances under this Section 3.2 are being made, inter alia, as part of the

consideration to Raiders for its execution of the Agreements, for the termination of existing negotiations for relocation to other sites for the 1995 Football Season, for relocation costs, for certain matters related to revenues unavailable to Raiders, and for other matters related to the transition of operations and business conducted as the "Los Angeles Raiders" to that of the "Oakland Raiders."

(e) It shall be a condition to Financing's obligation to make any disbursement of all or any portion of the Operations Loan that Raiders shall have delivered a standby letter of credit at the time, in form and substance, and as otherwise provided in Section 2.6 of the Loan Agreement. The amount of any fee imposed by the issuer of any letter of credit delivered by Raiders to Financing pursuant to Section 2.6 of the Loan Agreement shall be paid by East Bay Entities at the time of payment of such fee by Raiders; provided, however, that, for each year in which any letter of credit shall be effective, East Bay Entities shall not be required to pay the amount of any such fee that exceeds one percent (1%) of the amount of the loan advance related to such letter of credit.

3.3 Construction Loan

(a) Stadium Capital Improvements. On the terms and conditions of the Loan Agreement, Financing shall make loan advances up to the amounts required for construction of the Stadium Capital Improvements in accordance with the applicable provisions of the Agreements ("Construction Loan Advances") during, and in some cases after, the course of construction of such facilities and for the purchase and construction of modifications to the OACC Stadium, generally consisting of the construction and addition for the 1996 Football Season of a first class, state of the art stadium including approximately 65,000 seats, 175 Suites, 9,000 Club Seats, club lounges, new locker rooms, and other modern amenities (the "Stadium Improvement Project"). For the 1995 Football Season, the OACC Stadium shall have a capacity of approximately 50,000-52,000 seats inclusive of approximately 57 Suites.

(b) Permanent Training Facility. On the terms and conditions of the Loan Agreement, Financing shall make loan advances to Raiders for construction of the Permanent Training Facility consisting of buildings, reasonable tenant improvements and parking areas, and football training fields. Such loan advances may also be used for construction or improvement of administration offices located at the Permanent Training Facility or at other sites acquired by Raiders. The maximum amount of such advances is ten million dollars ($10,000,000), to be disbursed as described in Section 2.2 of the Loan Agreement. If the Costs of Construction of the Permanent Training Facility are less than the maximum loan advance available for such purpose under the Loan Agreement, Raiders shall be permitted to draw the

remaining funds available for the Permanent Training Facility upon completion of the Permanent Training Facility, without reduction in the amounts available under the Operations Loan; provided, however, that Raiders hereby agrees that any remaining amounts so disbursed shall be used by Raiders exclusively for any combination of capital expenditures for the improvement of the Permanent Training Facility, the Stadium Capital Improvements, the Raider Room, or the Exclusive Area. In addition to the advance described above in this Section 3.3(b), Financing or other East Bay Entities shall, without cost or charge to Raiders, purchase or lease the land necessary for use as the Permanent Training Facility and lease the same to Raiders for use limited to the Permanent Training Facility at an annual rental cost of one dollar for a period which expires upon expiration of the term of the Operating License. Raiders accepts as the Permanent Training Facility the timely availability of approximately twelve (12) acres of land located adjacent to Doolittle Drive in the City (which includes land previously used by Raiders as its training facility), provided that such land shall be suitable for the location and use of four (4) football fields, at least a 40,000 square foot building and appropriate parking spaces (the "Primary Training Site"). Notwithstanding any other provision of this Master Agreement or of the other Agreements, the amount of the Training Facility Project Loan shall be reduced by an amount up to $350,000 as necessary for costs of relocating the existing soccer fields located on the Primary Training Site.

(c) Effect of Delays in Funding. Pursuant to the terms of Section 2.8 of the Loan Agreement, to the extent the commencement of construction and development of the Permanent Training Facility is delayed as the result of the failure of East Bay Entities to comply in any material respect with their obligations under any of the Agreements, and without limiting any other rights and remedies Raiders may have under the Agreements, the amount of the Training Facility Project Loan shall be increased, but not decreased, to compensate for such delay, based on the percentage increase in the Construction Cost Index, as more fully described in such Section 2.8.

3.4 Loan Repayments. Raiders shall repay the loan advances upon the terms and conditions set forth in Article III and other applicable provisions of the Loan Agreement, subject to the limitations on recourse set forth in Article V thereof.

3.5 Assignment of Right to Repayment. Pursuant to the terms of the Loan Agreement, the rights of Financing pursuant to the Loan Agreement may be assigned from time to time as may be agreed upon solely between JPA and Financing.

4. STADIUM CAPITAL IMPROVEMENTS

4.1 OACC Stadium Agreement. Simultaneously with the execution of this Master Agreement, Coliseum and Raiders shall

enter into the OACC Stadium Agreement in the form attached hereto as Exhibit D.

4.2 Ownership of Stadium Capital Improvements; Reservation. On the terms and conditions set forth in the OACC Stadium Agreement, Coliseum shall grant a license to Raiders to construct the Stadium Capital Improvements. Pursuant to the terms of the OACC Stadium Agreement, Raiders shall own the Stadium Capital Improvements when constructed, subject to the respective rights and obligations of the parties expressly set forth in the Agreements.

5. MARKETING STRATEGY & FOOTBALL RELATED REVENUES & EXPENSES

5.1 Marketing Agreement. Simultaneously with the execution of this Master Agreement, JPA and Raiders shall execute the Marketing Agreement attached hereto as Exhibit E (the "Marketing Agreement"). Pursuant to the terms of the Marketing Agreement:

(a) Marketing of Seat Rights. The Marketing Association shall be the sole and exclusive agent of Coliseum and JPA retained to market the seat license and other rights as described in the Marketing Strategy attached to this Master Agreement as Exhibit F, and shall also have those duties to both JPA and Raiders set forth in Section 2.1(c) of the Marketing Agreement. Those seat license and other rights are generally designated as Suites, Club Seats, Club Loge Seats, Personal Seat Licenses (or "PSL's") and Location Premium Seats (collectively referred to as the "Seat Rights"), and generally give the user (i) the right to purchase Football Tickets for a predefined seat or group of seats, and (ii) access to other amenities such as club use, restricted areas, catering, food and beverage services, and other benefits which vary with the seating location and pricing. Notwithstanding the amount of the fees and other charges payable for the Seat Rights, a holder of a Seat Right shall be required to purchase Football Tickets as a condition to attending any Football Event. The Marketing Association shall market the Seat Rights in the designations, locations and manner and at the prices specified in the Marketing Strategy, which may be changed or adjusted only in accordance with the terms and conditions of the Marketing Agreement. The costs of printing and distribution of Football Tickets, advertising on Football Tickets, and handling charges relating to Football Tickets shall be governed by applicable provisions of the Marketing Agreement.

(b) Seat Revenues. The Marketing Association shall establish initial and annual or other periodic fees, deposits and other forms of payment for the reservation, licensing and use of Seat Rights (the "Seat Revenues") in accordance with the Marketing Strategy (i) for use of Seat Rights in the period commencing with the 1995 Football Season and extending through and including the 2005 Football Season (the "First Marketing

Proceeds"), (ii) for use of Seat Rights in the period commencing with the 2006 Football Season, and extending through and including the 2010 Football Season (the "Second Marketing Proceeds"), and (iii) thereafter for such periods as may be established by the Marketing Association until termination of this Agreement.

(c) Football Tickets. As agent of the Raiders, the Marketing Association shall market and sell the season and individual game tickets for every Football Event at the OACC Stadium (the "Football Tickets") in accordance with Section 2.2 of the Marketing Agreement. In accordance with the provisions of the Marketing Agreement, the price of Football Tickets shall initially be an average of $50.00 per ticket for the 1995 Football Season and remain fixed at $50.00 average per ticket through and including the 1997 Football Season, and shall thereafter be increased and adjusted as provided in the Marketing Agreement (as the same may be in effect from time to time, the "Average Admission Price"). The proceeds of sales of Football Tickets for all Football Events at the OACC Stadium shall be referred to as "Football Ticket Revenues." The Marketing Association shall also charge in accordance with Section 2.2 of the Marketing Agreement a surcharge of $1.00 per Football Ticket in addition to the Average Admission Price, except that in lieu of that surcharge on Football Tickets purchased by users of Suites, the Marketing Association shall add $100.00 per year to the otherwise applicable annual fee for use of each Suite (collectively, the "Football Ticket Surcharge").

(d) Marketing Expenses. Subject to the further terms and conditions of the Marketing Agreement, JPA shall fund and pay all marketing expenses and costs customarily incurred in the marketing of comparable seat rights and tickets (the "Marketing Expenses") which (i) are incurred by the Marketing Association in connection with the marketing and sale of Seat Rights and Football Tickets pursuant to and consistent in all material respects with the Marketing Strategy, (ii) do not exceed: six million dollars ($6,000,000) incurred with respect to the period commencing with the first marketing of Seat Rights and ending September 1, 1996; one million dollars ($1,000,000) incurred during each of the fiscal years ending March 31, 1997, through and including March 31, 2011, during the term of the Operating License; and $3,000,000 (in addition to the $1 million annual allowance) incurred with respect to the remarketing of Seat Rights for the collection of the Second Marketing Proceeds; and (iii) are included in reasonably detailed budgets consistent with the foregoing which budgets (A) have been approved by the Board of Directors of the Marketing Association pursuant to the Marketing Agreement and (B) delivered to JPA promptly after each such approval. The Marketing Association shall use reasonable care to incur only those Marketing Expenses that are reasonably necessary to achieve the goals of the Marketing Strategy, and shall not assume in any budgets the expenditure of, and shall use

reasonable efforts not to spend, the maximum amounts stated above. The Marketing Association shall not pay Marketing Expenses directly and shall not itself incur any general, administrative or other overhead expenses or costs, and instead shall contract with third parties approved by the Board of Directors of the Marketing Association to provide all necessary marketing services, products and related goods. As more fully set forth in the Marketing Agreement, the Marketing Association shall submit to JPA monthly statements setting forth in reasonable detail the Marketing Expenses to be paid, a cumulative summary of budgeted amounts and amounts paid to date, and originals or copies of all third party invoices submitted as owing; and JPA shall within thirty (30) days after receipt thereof, pay all Marketing Expenses directly to the third parties.

5.2 Parking and Concessions. Coliseum shall operate and pay appropriate expenses and costs, if any, of, or engage independent contractors to operate, parking facilities and food and beverage concessions for Football Events at the OACC Stadium in accordance with applicable provisions of the Operating License. Subject to the terms of the Agreements, Coliseum shall have the right to establish, charge and collect initial fees payable by concessionaires selling food and beverages at Football Events at the OACC Stadium (the "Football Concessionaire Initial Fees"). During the term of the existing concession contract Raiders shall receive no less than the greater of (a) one-half of the net concession revenues from Football Events received by Coliseum, or (b) twenty percent (20%) of the gross concession sales collected by the concessionaire (but not exceeding total net concession proceeds received by Coliseum). Upon the execution of a new concession contract, Coliseum agrees to charge a rate of commissions to concessionaires for sales to general admission seating areas (i.e., all seats other than Suites and Club Seats) during Football Events at the OACC Stadium so that Raiders' share of concession revenues disbursed by the Revenue Trustee as described in Section 6.2 of this Master Agreement shall not be less than 20% of the gross concession sales collected from those seating areas. Coliseum shall use its reasonable best efforts to cause concessionaires providing catering and food and beverage concessions to Suites and Club areas (at Football Events at the OACC Stadium) to pay commission rates not less than current comparable industry standards. Coliseum agrees that it shall not charge Football Concessionaire Initial Fees in such amounts as would reduce ongoing commission rates for Suites and Club Seats below the rates that would be charged for comparable facilities without unreasonably high initial fees. All revenue collected by Coliseum from food and beverage catering and concessions at Football Events at the OACC Stadium, shall be referred to as "Football Concession Net Revenues." All net revenue collected by Coliseum from parking charges at Football Events at the OACC Stadium, after deducting

Coliseum's expenses and costs relating thereto, shall be referred to as "Football Parking Net Revenues."

5.3 Football Merchandise. In accordance with Section 8.2 of the Operating License, Raiders shall be entitled to sell directly, or select concessionaires to sell, souvenirs, novelties, programs and similar items (the "Football Merchandise") relating to football at or around the OACC Stadium on the dates of Football Events at the OACC Stadium. Raiders shall be entitled to collect all revenues from the sale of Football Merchandise (the "Football Merchandise Revenues") and shall pay all concessionaire fees and commissions and other expenses and costs in connection with the sale of Football Merchandise.

5.4 Advertising. Coliseum shall have the sole right to market and sell advertising for the interior and exterior of the OACC Stadium during Football Events and at all other times, and shall have the right to collect and receive all revenues therefrom and shall pay all expenses and costs in connection therewith, except that Raiders shall be entitled to receive certain advertising revenues as described in and allocated to Raiders pursuant to Section 10.1 of this Master Agreement.

5.5 Stadium Name. Coliseum shall have the exclusive right to select one or more names for the OACC Stadium and arena at the OACC Complex and to market and sell such names on terms established by Coliseum. The revenues from sale or license of the name of the OACC Stadium only, after deducting all expenses and costs allocable thereto, shall be referred to as the "Stadium Name Net Revenues." Coliseum and Raiders shall share Stadium Name Net Revenues as provided in Section 6.3 of this Master Agreement. Notwithstanding the foregoing, (i) no name or names shall be selected for the OACC Stadium or other portions of the OACC Complex which would reasonably embarrass Raiders, and (ii) without limiting the foregoing, Raiders may, in exercise of its reasonable business judgment, reject any three (3) distinct proposed names for the OACC Stadium, it being understood and agreed that the rejection of one name shall include the rejection of all similar names associated therewith, and (iii) under no circumstance shall the OACC Stadium name include the name of a present or former owner of a professional sports franchise. The name of the OACC Complex as a whole shall not be sold, licensed or otherwise marketed.

5.6 Definition of Football Related Revenues. The term "Football Related Revenues" shall mean Seat Revenues, Football Ticket Revenues, Football Parking Net Revenues, Football Concession Net Revenues, the Football Ticket Surcharge, Football Merchandise Revenues, Club Advertising Net Revenues, Nonclub Advertising Net Revenues, and Stadium Name Net Revenues. The parties acknowledge that the foregoing definitions and designations of seats and Seat Rights, and amounts that may be

paid therefor, may change from time to time during the term of the Operating License, and, notwithstanding any other provision of the Agreements, any such changes, additions or deletions to such definitions shall be interpreted by the parties in a manner consistent with the original definitions and sharing of revenues set forth in the Agreements, and the parties shall reasonably agree upon amendments to the Agreements, if any, necessary to reflect the foregoing.

5.7 Retained Seat Rights

(a) Designation. Pursuant to the terms and conditions of the Marketing Agreement, at all times Raiders shall have the right to retain and make available to visiting teams Football Tickets as set forth in the Marketing Agreement and the Marketing Strategy, and East Bay Entities shall have the right to purchase Football Tickets at no cost except the Average Admission Price for an aggregate of one hundred (100) field level seats, all as designated pursuant to the Marketing Strategy (collectively, the "Retained Seats"). Four (4) of the Suites in locations designated in the Marketing Strategy shall be reserved for East Bay Entities for Football Events without obligation for payment of any fees or other charges (the "Retained Suites"). The Retained Seats and the Retained Suites shall not be subject to licensing of Seat Rights by the Marketing Association pursuant to the Marketing Strategy. Raiders shall provide, without charge, tickets to East Bay Entities for the users of East Bay Entities' Retained Suites for Football Events. The Marketing Association shall also provide 525 tickets, at only the Average Admission Price, for sale to visiting teams for each Football Event consistent in location with NFL requirements and/or customs.

(b) Raiders' Suites. Raiders shall have the right to occupy (without obligation for payment of any fees or other charges) for personal use and not for resale two (2) Suites in locations to be designated in the Marketing Strategy for all events at the OACC Stadium, including baseball. At its option, Raiders shall (i) pay ticket charges with respect to such events (other than Football Events) at prices charged to other persons occupying Suites for such events, or (ii) arrange for a mutually agreeable exchange of rights.

5.8 Post-Season Viewing. Notwithstanding any provision to the contrary in this Article 5 or in the Marketing Agreement, the sale and distribution of Football Tickets for Football Events during the Post-Season shall be accomplished in accordance with customary NFL practice; provided, however, that to the extent permitted by customary NFL practice, and in accordance with the Marketing Strategy, Football Tickets for such Football Events shall be made available for purchase on a preferential basis to season-ticket holders for Football Events.

5.9 Suites and Events Other Than Football & Baseball. Pursuant to applicable provisions of the Marketing Agreement, the parties have allocated certain rights between Raiders and the Athletics to market, as part of the sale of certain Suites defined therein the right to purchase tickets to events other than football and baseball.

5.10 Securities Laws and Indemnification

(a) From time to time as and when requested to do so by Raiders, at no cost to Raiders, East Bay Entities will cause to be delivered to Raiders, within thirty (30) days after written request therefor by Raiders, an opinion of independent counsel of East Bay Entities' choosing reasonably satisfactory to Raiders to the effect that (i) Seat Rights marketed in accordance with the Marketing Strategy do not constitute securities requiring registration under applicable state and federal securities laws, or (ii) any offer, sale or distribution of Seat Rights, when made in accordance with the Marketing Strategy, will be made in accordance with the applicable registration requirements of state and federal securities laws.

(b) East Bay Entities may elect, in their sole discretion, to cause the registration of such Seat Rights under applicable requirements of state and federal securities laws, and East Bay Entities shall pay all expenses associated with such registration. Raiders hereby agree to cooperate fully with East Bay Entities in obtaining such registration; provided, however, that such cooperation will not include payment of any costs or fees associated with such registration.

(c) East Bay Entities agree, to the full extent permitted by law, to indemnify Raiders and the Released Persons against all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation and legal expenses) arising out of or based upon (i) the failure to cause registration of Seat Rights to the extent such registration is required by applicable federal or state laws, or (ii) any untrue or alleged untrue statement of a material fact contained in any disclosure document delivered in compliance with applicable securities law or any amendment thereof or supplement thereto in connection with the marketing, offering, sale or licensing of Seat Rights or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus (as defined under applicable securities laws)), in light of the circumstances under which they were made, not misleading, except insofar as the same arise out of or are based upon or are contained in any information furnished in writing to East Bay Entities by Raiders expressly for use therein.

(d) Any person entitled to indemnification or contribution hereunder shall give prompt written notice to East

Bay Entities of any claim with respect to which such person may be entitled to indemnity or contribution hereunder stating the nature and basis of the claim and the amount thereof, to the extent known, and, unless in the reasonable judgment of such indemnified party a conflict of interest may exist between such indemnified party and the indemnifying party with respect to such claim, permit the indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to such indemnified party. Should the indemnifying party assume the defense of any such claim, the indemnifying party shall not be responsible for the legal fees and expenses of counsel independently retained by an indemnified party after the indemnifying party's assumption of such defense and the indemnifying party may affect any settlement of such claim without the consent of the indemnified party if the indemnifying party has paid, or made adequate provision for the payment of, the full amount of such settlement at the time thereof. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it will not be obligated to pay the fees and expenses of more than one counsel with respect to such claims, unless in the reasonable judgment of counsel to such indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel or counsels. The indemnifying party will not be subject to any liability for any settlement made without its consent, which consent shall not be unreasonably withheld or delayed. The failure of any indemnified party to provide the notice required by this Section 5.10(d) shall not constitute a waiver of any right of indemnification hereunder except to the extent such failure prejudices an indemnifying party's right to defend such claim.

(e) If the indemnification provided for in this Section 5.10 in respect of any losses, claims, damages, liabilities or expenses referred to therein is prohibited by law, then the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion that (i) East Bay Entities shall pay ninety-nine and nine tenths percent (99.9%) of such amount and Raiders shall pay one tenth of one percent (0.1%) of such amount, or (ii) alternatively, if such proportion is not permitted by law, each of East Bay Entities and Raiders shall pay an amount that is just and reasonable under the circumstances. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in this Section, any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(f) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.10 were determined by pro-rata allocation or by any other method of allocation which does not take account of the provisions of this Section 5.10. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(g) If indemnification under this Section 5.10 is not prohibited by law, the indemnifying parties shall indemnify each indemnified party to the fullest extent provided in this Section 5.10 without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 5.10.

(h) The rights of Raiders under this Section 5.10 shall be in addition to, and shall not be exclusive of, any other rights provided under the Agreements and any other rights or remedies at law or in equity which may accrue to Raiders.

6. COLLECTION AND DISBURSEMENT OF FOOTBALL RELATED REVENUE

6.1 Revenue Trust Agreement. Simultaneously with the execution of this Master Agreement, JPA, Revenue Trustee, Coliseum and Raiders shall execute the Revenue Trust Agreement. Pursuant to the terms of the Revenue Trust Agreement and the other Agreements, certain Football Related Revenues during the term of the Operating License shall be collected and disbursed in accordance with the Revenue Trust Agreement and certain other Football Related Revenues shall be collected and disbursed by agreement among the parties as more particularly described in this Article 6 and the other applicable Agreements; provided, however, that nothing contained in this Article 6 shall alter any of the legal relationships established pursuant to the Agreements. Pursuant to the Revenue Trust Agreement and related security instruments, the parties thereto other than Raiders will grant certain security interests to secure performance of certain obligations described in the Revenue Trust Agreement.

6.2 Football Related Revenues Administered by Revenue Trustee.

(a) Deposits of Funds and Expense Requisitions.

(i) Pre-Agreement Marketing Proceeds. As more fully set forth in the Marketing Agreement, funds collected from the marketing of Seat Rights prior to the Effective Date shall be transferred to Revenue Trustee on the Effective Date.

(ii) Funds. During the term of the Operating License, (A) JPA and the Marketing Association, to the extent of their respective control of the same, shall cause to be delivered

to Revenue Trustee all Seat Revenues, Football Ticket Revenues, and Football Ticket Surcharges, and (B) Coliseum shall cause to be delivered to Revenue Trustee all Football Parking Net Revenues, Football Concession Net Revenues, and Football Concessionaire Initial Fees; provided that any of the foregoing revenues as may be collected by any other party shall also be delivered to Revenue Trustee. As more fully described in the Revenue Trust Agreement, Revenue Trustee shall establish an account to which the Marketing Association shall cause all of the Seat Revenues, Football Ticket Revenues and Football Ticket Surcharges to be directly mailed or deposited by the purchaser of Seat Rights and/or Football Tickets. JPA and Raiders shall cause the Marketing Association to provide with each deposit or other delivery of funds a statement of account in the form of a Certificate to Revenue Trustee identifying all Seat Revenues, Football Ticket Revenues, and Football Ticket Surcharges by category consistent with the provisions set forth below in this Section 6.2, and instructing Revenue Trustee how to segregate and apply such funds as provided below in this Section 6.2. Coliseum shall on a monthly basis deliver to Revenue Trustee reasonably detailed statements enclosing a check for (or otherwise transferring) all Football Parking Net Revenues, Football Concession Net Revenues, and Football Concessionaire Initial Fees and identifying such funds by category consistent with the provisions set forth below in this section 6.2, and instructing Revenue Trustee how to segregate and apply such funds as provided below in this Section 6.2.

(iii) Expenses. JPA and Coliseum shall be entitled from time to time to submit expense reimbursement forms (the "Expense Requisitions") to Revenue Trustee in the form of Certificates stating, respectively, (A) that JPA has incurred or paid Marketing Expenses or its own administrative salaries and overhead expenses in a specified amount and requests payment therefor, or (B) that Coliseum has incurred or paid Football Event Expenses in a specified amount and requests payment therefor. Such expenses shall be payable solely from the JPA Sinking Fund in the manner and subject to the priorities stated in Section 6.2(b)(i) below.

(b) First Marketing Proceeds. All Football Related Revenues described in Section 6.2(a) received by Revenue Trustee which are First Marketing Proceeds (whenever received or collected, and before or after the date hereof and/or commencement of the term of the Operating License) shall be allocated and disbursed as follows:

(i) JPA Sinking Fund. All Suite Deposits, all Club Seat Initial Fees, one half of Club Seat Annual Fees collected after the 1995 Football Season, all Club Loge Initial Fees, all Club Loge Annual Fees, all PSL Initial Fees, all PSL Annual Fees, all Location Premium Fees, one half of Football Parking Net Revenues, one half of Football Concession Net

Revenues, and all Football Concessionaire Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in a separate account designated as the "JPA Sinking Fund" for the sole benefit of JPA (and Raiders to the extent of the loan described in the next sentence). Revenue Trustee shall distribute and pay out all funds deposited in the JPA Sinking Fund under this Section 6.2(b)(i) in the following manner and order of priority: (A) within five (5) Business Days after receipt of funds to be held in the JPA Sinking Fund by Revenue Trustee or after Revenue Trustee shall be reasonably able to identify the designation of the funds (whichever is later, referred to hereafter as "Receipt by Trustee"), Revenue Trustee shall pay to or as directed by Financing one half of the first funds received and designated as Suite Deposits, Club Seat Initial Fees, Club Loge Initial Fees, and PSL Initial Fees until such payments cumulatively total eighteen million dollars ($18,000,000), which Financing shall in turn loan to Raiders in accordance with the applicable provisions of the Loan Agreement; (B) Revenue Trustee shall pay in each year from any available moneys in the JPA Sinking Fund to the Bond Trustee the amount necessary in order for the Bond Trustee to have on deposit under the Trust Agreement amounts sufficient to pay principal of and interest on the Bonds and any "Related Obligations" (as such term is defined in the Master Lease Agreement) to become due to and including the following February 1; (C) Revenue Trustee shall next pay to JPA or Coliseum, as the case may be and within five (5) Business Days after Revenue Trustee receives each Expense Requisition (in each case approved by JPA), all sums stated in Expense Requisitions delivered by JPA and/or Coliseum, first from (and to the extent of) funds designated as one half of Football Parking Net Revenues and/or one half of Football Concession Net Revenues, and then from (and to the extent of) any other funds held or deposited in the JPA Sinking Fund (and all outstanding Expense Requisitions when and as submitted by Coliseum shall be paid in full prior to payment of Expense Requisitions of JPA); and (D) lastly, Revenue Trustee shall hold and invest or disburse any remaining funds in the JPA Sinking Fund as directed from time to time by JPA in Certificates of JPA delivered to Revenue Trustee, and shall make any disbursement so requested by JPA within five (5) Business Days after Revenue Trustee receives a Certificate requesting the same from JPA (to the extent of funds held in the JPA Sinking Fund). Notwithstanding the foregoing, on the first Business Day of February of each year until the Bonds (and any "Related Obligations") are paid in full or provision for full payment thereof has been made, Revenue Trustee shall transfer to Bond Trustee from funds held in the JPA Sinking Fund the principal of and interest on the Bonds due on or before, or, in the case of Bonds (or any "Related Obligations") with a variable rate of interest, the principal of and interest thereon estimated to become due through and including, February 1 of the next ensuing year; <u>provided that</u> no such transfer to Bond Trustee shall delay or reduce the up to $18 million to be loaned to Raiders as referred to above. Revenue Trustee shall provide JPA

with all Certificates delivered by the Marketing Association identifying funds delivered to Revenue Trustee.

(ii) Raiders Disbursement Fund. All Suite Annual Fees, all Club Seat Annual Fees for the 1995 Football Season and one half of Club Seat Annual Fees thereafter through and including the 2005 Football Season, all Football Ticket Revenues, one half of Football Parking Net Revenues, and one half of Football Concession Net Revenues shall, on an as paid and received basis, be segregated and held by Revenue Trustee in a separate account designated as the "Raiders Disbursement Fund" for the sole benefit of Raiders. Within five (5) Business Days after Receipt by Trustee, Revenue Trustee shall distribute and pay out all funds deposited in the Raiders Disbursement Fund to Raiders, except that all Football Ticket Revenues in such fund shall be paid to Raiders within two (2) Business Days after Receipt by Trustee. Except for security interests expressly granted by Raiders pursuant to the Loan Agreement, neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Raiders Disbursement Fund with respect to revenues from the First Marketing Proceeds, Second Marketing Proceeds, or thereafter.

(iii) Public Benefit Fund. The Football Ticket Surcharge shall be segregated and held by Revenue Trustee in a separate account designated as the "Public Benefit Fund," and invested from time to time as may be directed by JPA in a Certificate from JPA to Revenue Trustee. After the period during which any Football Ticket Surcharge would in any way be subject to refund under the provisions of Section 6.4 below or otherwise, and within five (5) Business Days after Revenue Trustee receives a Certificate from JPA requesting the same from time to time, Revenue Trustee shall disburse any or all of the funds deposited in the Public Benefit Fund to any of the following: (i) the Oakland Unified School District, (ii) the County for the purpose of funding the County Human Services Department, or (iii) such other entity or organization as JPA shall designate from time to time so long as such entity is devoted to educational or social-welfare purposes and is a public or municipal entity or, if such entity is a private organization, such entity qualifies for exempt status under Section 501(c)(3) of the Code. Neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Public Benefit Fund. Notwithstanding any provision to the contrary in the Agreements, City, County and JPA shall be solely responsible for payment of sums, if any, required to be paid to visiting teams under the NFL rules from the amounts allocable to the Public Benefit Fund, and upon instruction by JPA, Revenue Trustee shall establish such reserves within the Public Benefit Fund or pay to JPA any amounts designated in a Certificate to Revenue

Trustee as amounts owed under the visiting team sharing rules of the NFL.

(c) Second Marketing Proceeds. All Football Related Revenues described in Section 6.2(a) received by Revenue Trustee which are Second Marketing Proceeds (whenever received or collected, and including all Seat Revenues collected as deposits and fees for use of Seat Rights during the 2006 Football Season and/or thereafter) shall be allocated and disbursed as follows:

(i) Revenues Subject to Priority Payments. All Suite Deposits, all Club Seat Initial Fees, one half of Club Seat Annual Fees, all Club Loge Initial Fees, and all PSL Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the JPA Sinking Fund and, within five (5) Business Days after Receipt by Trustee, shall be (A) first, paid to Bond Trustee until such date that all Football Financing Obligations have been deemed discharged pursuant to the provisions of the Trust Agreement (the "FFO Repayment Date"), (B) second, to JPA until all liabilities to purchasers or other users of Suites and other Seat Rights for which a refundable deposit, if any, has been collected (collectively, the "Deposit Liabilities") have been discharged (the "Deposit Discharge Date"), and (C) third, to JPA or agents designated by JPA in a Certificate delivered to Revenue Trustee, to be held as a fund designated as the "Stadium Modernization Fund" until the date that payments under this clause (C) cumulatively total fifteen million dollars ($15,000,000) (the "Modernization Funding Date"). After the last to occur of the FFO Repayment Date, Deposit Discharge Date, and Modernization Funding Date, (x) one half of any Suite Deposits, one half of any Club Seat Initial Fees, one half of any Club Loge Initial Fees, and one half of any PSL Initial Fees not required as payments under clauses (A), (B) or (C) above shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and within five (5) Business Days after Receipt by Trustee, Revenue Trustee shall pay all of those funds to JPA; and (y) one half of any Suite Deposits, one half of any Club Seat Initial Fees, all Club Seat Annual Fees (it being understood that at least one half thereof is at all times allocable to the Raiders Disbursement Fund), one half of any Club Loge Initial Fees, and one half of any PSL Initial Fees not required as payments under clauses (A), (B) or (C) above, shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders' Disbursement Fund, and within five (5) Business Days after Receipt by Trustee, Revenue Trustee shall pay all of those funds to Raiders.

(ii) Revenues Subject to Subpriority Payments. After the FFO Repayment Date, all Club Seat Annual Fees (it being understood that at least one half thereof is at all times allocable to the Raiders Disbursement Fund) shall, to the extent received by Revenue Trustee, be segregated and held by Revenue

Trustee in the Raiders Disbursement Fund, and within five (5) days after Receipt by Revenue Trustee, all of those funds shall be paid to Raiders. To the extent that the Deposit Discharge Date and/or Modernization Funding Date has not occurred because the funds received by Revenue Trustee under subparagraph 6.2(c)(i) are insufficient to pay in full the Deposit Liabilities and Modernization Fund as described above, Revenue Trustee shall segregate and hold in the JPA Sinking Fund all Club Loge Annual Fees, all PSL Annual Fees and all Premium Location Fees, and, until the later to occur of the Deposit Discharge Date and Modernization Funding Date, shall first pay all such funds to JPA in respect of all remaining Deposit Liabilities, and then pay all such funds to JPA until the Stadium Modernization Fund has received the principal amount of $15 million from Revenue Trustee, <u>except</u> that one half of the PSL Annual Fees shall at all times be payable and paid to JPA. After the later to occur of the Deposit Discharge Date and Modernization Funding Date, (x) one half of the Club Loge Annual Fees, one half of the PSL Annual Fees, and one half of the Premium Location Fees shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to JPA; and (y) one half of the Club Loge Annual Fees, one half of the PSL Annual Fees and one half of the Premium Location Fees shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders Disbursement fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to Raiders.

(iii) <u>Revenues Not Subject to Priorities</u>. All Suite Annual Fees, all Football Ticket Revenues, one half of Football Parking Net Revenues, one half of Football Concession Net Revenues and one half of all Club Seat Annual Fees at all times, and then after the FFO Repayment Date, all Club Seat Annual Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the Raiders Disbursement Fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to Raiders, <u>except that</u> all Football Tickets Revenues in such fund shall be paid to Raiders within two (2) Business Days after Receipt by Trustee. Except for security interests expressly granted by Raiders pursuant to the Loan Agreement, neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Raiders Disbursement Fund with respect to the First Marketing Proceeds, Second Marketing Proceeds, or subsequent revenues. One half of Football Parking Net Revenues, one half of Football Concession Net Revenues, and all Football Concessionaire Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and with five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to JPA.

(iv) Expenses. Notwithstanding any priority, subpriority or other distributions called for under subparagraphs (i) through (iii) above, Revenue Trustee shall, to the extent of funds in the JPA Sinking Fund and prior to any other payments, pay to JPA or the Coliseum, as the case may be, all sums stated in Expense Requisitions (in each case approved by JPA) delivered by JPA and/or Coliseum, first from funds designated as Football Parking Net Revenues and/or Football Concession Net Revenues, and then from any other funds held in the JPA Sinking Fund (provided that no funds in or allocable to Raiders Disbursement Fund shall be used to pay any Expense Requisitions);

(v) Surcharge. The Football Ticket Surcharge shall be segregated, held and paid out by Revenue Trustee in the same manner set forth in Section 6.2(b)(iii).

(vi) Other Certificates. Upon request of Revenue Trustee, Raiders, Coliseum, the Marketing Association, and/or JPA, JPA shall cause Bond Trustee to issue to the person requesting the same Certificates stating from time to time the outstanding balance of the Football Financing Obligations, the Marketing Association shall issue to such person requesting the same Certificates stating from time to time the outstanding amount of Deposit Liabilities, and JPA shall issue to such person requesting the same Certificates stating from time to time the amount of funds held in the Modernization Fund.

(d) Subsequent Marketing Proceeds. All revenues paid to Revenue Trustee with respect to periods, if any, following the period(s) for which Second Marketing Proceeds are collected shall be segregated, held and paid out by Revenue Trustee in the same manner set forth in Section 6.2(c) without regard to any priorities otherwise stated with respect to the Football Financing Obligations, Deposit Liabilities, or Stadium Modernization Fund.

(e) Interest. Interest earned on funds received by Revenue Trustee shall be held and applied as provided in the Revenue Trust Agreement.

(f) Application of Parking and Concession Revenue. The parties hereto acknowledge that the 50% of Football Concession Net Revenues and Football Parking Net Revenues allocated to JPA under this Section 6.2 shall constitute the portion of such revenues designated to be paid by Raiders to Financing as a portion of the loan payments under Section 3.1 of the Loan Agreement, and JPA shall cause Financing to credit such revenues received hereunder toward the repayments under such Section 3.1.

6.3 Revenue Not Administered by Revenue Trustee. All Raiders Advertising Revenues and one half of all Stadium Name Revenues shall be paid to Raiders not later than thirty (30)

Business Days after Coliseum (or any other East Bay Entity or their affiliates) collects those revenues. Raiders shall at all times be entitled to receive and collect all Football Merchandise Revenues.

6.4 Cancelled Events. In the event that any Football Events are cancelled or not played at the OACC Stadium as a result of an event of Force Majeure, including during any period in which Football Events are played at a stadium other than the OACC Stadium pursuant to Section 16.1 or Section 16.3 of the Operating License ("Cancelled Events") and, pursuant to the Marketing Strategy, any refunds are to be made to the purchasers of tickets for such Cancelled Events, East Bay Entities shall refund to Revenue Trustee upon request therefor any revenue subject to such refunding paid to East Bay Entities by Revenue Trustee (including amounts allocated to the Public Benefit Fund) with respect to such Cancelled Events. Pursuant to the terms of the Marketing Agreement, the Marketing Association shall have the obligation, if any, of making refunds to the purchasers of tickets for such Cancelled Event. Notwithstanding the foregoing, East Bay Entities shall not be obligated to refund any amount unless the purchasers of tickets for such Cancelled Events will receive a credit or refund for such amounts. If any Cancelled Event shall be played at a stadium other than the OACC Stadium, Raiders shall be solely responsible for any and all costs, including rental of such stadium, associated with such event and East Bay Entities shall have no right under the Agreements to receive any revenue for such event.

7. TRAINING FACILITY AND HALL OF FAME

7.1 Training Facility

(a) Approvals. Subject to the provisions of Section 7.1(c) below, East Bay Entities will apply for and obtain on or before October 1, 1995, in the name of Raiders and at no cost to Raiders, the Approvals for the Permanent Training Facility at the Primary Training Site. Raiders shall cooperate fully with East Bay Entities in the processing of the Approvals and shall make reasonably available a representative of Raiders to assist in such processing and to attend any public and/or private meetings with East Bay Entities or applicable government agencies or their staff, as and when required; provided, however, that Raiders shall not be responsible for any of East Bay Entities' costs associated with such processing.

(b) Training Facility Loan and License. Financing shall loan up to and not to exceed ten million dollars ($10,000,000) to the Raiders as described in the Loan Agreement, the proceeds of which shall be used solely for hard and soft costs of constructing the Permanent Training Facility and other uses set forth in Section 3.3 hereof. East Bay Entities shall grant to Raiders, at no cost to Raiders, a license to construct

the Permanent Training Facility and to use the Training Site for the term of the Operating License (the "Training Facility License"), as soon as the Approvals for the Permanent Training Facility are obtained.

(c) Failure to Obtain Approvals; Costs. If East Bay Entities do not obtain the Approvals for the Permanent Training Facility at the Primary Training Site by October 1, 1995, East Bay Entities shall by such date, at their option, either (i) provide the Training Facility License for the Alternate Training Site and obtain the Approvals in the name of Raiders at no cost to Raiders for Raiders to construct the Permanent Training Facility at the Alternate Training Site; or (ii) assume responsibility for the delay costs of Raiders in delaying construction of the Permanent Training Facility at the Primary Training Site until the Approvals for the Permanent Training Facility at the Primary Training Site are obtained, provided that if such Approvals are not obtained prior to October 1, 1995, East Bay Entities shall, on or before such date, provide the Training Facility License for the Alternate Training Site and obtain the Approvals for Raiders at no cost to Raiders to construct the Permanent Training Facility at the Alternate Training Site. Thereafter, Raiders shall move to the Permanent Training Facility at the Primary Training Site or the Alternate Training Site, as the case may be, as soon as reasonably possible following construction of the Permanent Training Facility. East Bay Entities shall pay Raiders for actual damages and provable consequential damages to the extent caused by any delays in obtaining Approvals required under this Section 7.1 (except to the extent such delays were caused by Raiders' failure to cooperate under Section 7.1(a)). Raiders shall be responsible for all costs of ownership, construction, operation, maintenance and repair of the Permanent Training Facility and the Primary Training Site or the Alternate Training Site, as the case may be, except that East Bay Entities shall pay any tax (other than any Excluded Taxes) imposed on the ownership or use by Raiders of the Permanent Training Facility, the Primary Training Site or the Alternate Training Site.

(d) Access and Utilities. East Bay Entities will provide all necessary road access to the Primary Training Site, or the Alternate Training Site, as the case may be, and utilities stubbed at least one foot inside the building site for construction of the Permanent Training Facility.

(e) Termination. Upon termination of this Master Agreement pursuant to the terms hereof or upon termination of the Operating License, all rights of Raiders to the Permanent Training Facility and the Training Site shall terminate automatically and vest in East Bay Entities or their successors entitled thereto without further action by any party. Raiders shall execute all documents reasonably necessary or appropriate to evidence such transfer of rights to the party entitled

thereto. Upon termination of this Master Agreement pursuant to the terms hereof, Raiders shall assign to East Bay Entities and East Bay Entities shall accept the assignment of and shall assume full responsibility for all of Raiders' rights, prospective obligations, and permitted obligations previously incurred for which loan advances have not been made by East Bay Entities, under all contracts for the design and construction of the Permanent Training Facility.

7.2 Hall of Fame

(a) Approvals. In accordance with the provisions of Section 7.2(c) below, East Bay Entities will apply for and obtain within 180 days after receipt of the information from Raiders necessary to make such application (unless an environmental impact report is necessary, in which case such period will be extended by the time needed to prepare and process such report), in the name of Raiders at no cost to Raiders, the Approvals for the Hall of Fame. Raiders shall cooperate fully with East Bay Entities in the processing of such Approvals and shall make reasonably available a representative of Raiders to assist in such processing and to attend any public and/or private meetings with East Bay Entities or applicable government agencies or their staff, as and when required; provided, however, that Raiders shall not be responsible for any of East Bay Entities' costs associated with such processing.

(b) Hall of Fame License. East Bay Entities will execute a license to construct the Hall of Fame and to use the Hall of Fame site (the "Hall of Fame License"), at no cost to Raiders, as soon as the Approvals for the Hall of Fame are obtained. The lease or license shall have a term of not less than thirty (30) years. Upon expiration of the Hall of Fame License, ownership of the Hall of Fame and the right to use and occupy the Hall of Fame site shall vest automatically in East Bay Entities or their successors entitled thereto without further action by any party. Raiders shall execute all documents reasonably necessary or appropriate to evidence such transfer.

(c) Description. The Hall of Fame site shall be located at the flood control site at the OACC Complex hereto unless East Bay Entities are unable to obtain the Approvals specified in Section 7.2(a) hereof for such location after reasonable efforts to do so, in which case the Hall of Fame site shall be located either in the parking area of the OACC Complex or, if East Bay Entities are unable to obtain the Approvals specified in Section 7.2(a) hereof for the Hall of Fame in the parking area after reasonable efforts to do so, then at a site acceptable to Raiders within one (1) mile of the OACC Complex, which site will be at least five (5) acres in size, including areas to be used for parking, and shall be visible from the Nimitz Freeway. East Bay Entities will provide (i) pedestrian access to the site, including a pedestrian overpass, if

necessary, at a cost not to exceed Five Hundred Thousand Dollars ($500,000); (ii) all permits for the construction of necessary road access; and (iii) utilities stubbed at least one foot inside the building site for the construction of the Hall of Fame.

(d) Costs of Ownership. Raiders shall be responsible for all costs of ownership, construction, operation, maintenance and repair of the Hall of Fame facility and site, except that East Bay Entities shall pay any taxes (other than any Excluded Taxes) imposed on the right of Raiders to own or occupy the Hall of Fame or the Hall of Fame site. Raiders will commence construction within twenty-four (24) months after the later of (i) the First Football Event, (ii) the provision of the Approvals for the Hall of Fame, and (iii) the execution of the Hall of Fame License described in Section 7.2(b) hereof, and will complete construction within a reasonable period thereafter. Raiders shall design and control the Hall of Fame.

(e) Affiliation of Other Licensees. Raiders shall discuss terms and conditions for the affiliation of the Athletics and the Warriors in the Hall of Fame. Any agreement which may be entered into for this purpose shall be on terms wholly acceptable to Raiders in its sole discretion; provided, however, Raiders shall not under any circumstance be obligated to enter into such an agreement. The Athletics, the Warriors and any other current or future licensees or users of the OACC Stadium are not intended to be third party beneficiaries of this Section 7.2(e).

(f) Hall of Fame Revenues. At all times that Raiders owns and operates the Hall of Fame, Raiders shall be entitled to receive and retain all revenues generated from the operation of the Hall of Fame, including, but not limited to, fees for admission, receipts from the sale of merchandise, food and beverages, advertising, promotional considerations, sponsorship and co-sponsorship revenues, and participation contributions by third parties. Raiders shall be entitled to permit visitors to the Hall of Fame to park in the OACC Complex parking lot in locations determined by Raiders during any time that (i) the Hall of Fame is open to the public, and (ii) is not later than four hours prior to nor earlier than two hours after any scheduled event at the OACC Complex. Raiders shall be entitled to receive all revenues associated from such parking by visitors to the Hall of Fame, except that all revenues from parking in any Additional Parking Capacity shall be subject to the provisions of Section 5.3 of the Operating License, and all revenues from parking by visitors to the Hall of Fame on the same day as any Football Event at the OACC Stadium shall be subject to the provisions of Section 3.1(C) of the Loan Agreement. On the date of each Football Event at the OACC Stadium, Raiders shall also be entitled to permit visitors to the Hall of Fame to park in the OACC Complex (whether or not the visitors have Football Tickets), but any net parking revenues therefrom shall be considered part of Football Parking Net Revenues.

(g) Termination. If, prior to the expiration of the Hall of Fame License, this Master Agreement terminates for any reason, East Bay Entities shall have the option to purchase the Hall of Fame facility and the license of the property upon which the Hall of Fame facility is constructed for the sum of five million dollars ($5,000,000), payable in cash. Notwithstanding the foregoing, the Hall of Fame License shall terminate automatically upon the termination of this Master Agreement pursuant to Section 8.1(d)(iii) or Section 8.1(d)(iv), and ownership of the Hall of Fame facility, in its condition or state of construction as of the date of such termination, and the right to use and occupy the Hall of Fame site, shall vest automatically in East Bay Entities or their successors entitled thereto without any payment to Raiders or any further action by any party. Raiders shall execute all documents necessary or desirable to evidence such transfer. Raiders shall assign to East Bay Entities and East Bay Entities shall accept the assignment of and shall assume full responsibility for all of Raiders' rights and prospective obligations previously incurred under all contracts for the design and construction of the Hall of Fame. It is understood and agreed that in the event of any such assignment, whether pursuant to the exercise of the foregoing option or upon the automatic termination of the Hall of Fame License, East Bay Entities shall not have or acquire any right to use the name "Raiders" or any other mark, name or logo belonging to Raiders or NFL Properties, Inc.

8. TERMINATION

8.1 Right to Terminate

(a) Limitation on Rights to Terminate or Rescind. This Article 8 establishes the exclusive rights of East Bay Entities on the one hand, and Raiders on the other, to terminate or rescind any of the Agreements. Except as provided in this Article 8, neither East Bay Entities nor Raiders shall have the right to rescind or terminate any of the Agreements, it being the intention of the parties hereto that except as so provided herein, the parties shall be limited to damages or equitable relief in the event of a breach of any obligation under any of the Agreements by the other party or parties hereto. In those circumstances in which this Article 8 provides either East Bay Entities or Raiders the right to terminate or rescind the Agreements, the party claiming breach may irrevocably elect to forego the right to terminate or rescind the Agreements and in lieu thereof to sue for legal or equitable relief other than termination or rescission, in which case the party claiming breach shall not be required to submit the matter to Pretermination Alternative Dispute Resolution where such submission is otherwise required by the terms of this Article 8. Further, except as provided in this Article 8 with respect to a party's right to terminate or rescind hereunder or as specifically provided in the Related Agreements, no party hereto

has anywhere in the Agreements waived or agreed to forego any remedies available at law or in equity, and except as so provided, resort to all such remedies shall continue to be available to the parties hereto.

(b) Pretermination Alternative Dispute Resolution. In the event that either East Bay Entities or Raiders desire to terminate this Master Agreement in circumstances requiring that the dispute be first submitted to Pretermination Alternative Dispute Resolution, the party desiring to terminate shall give written notice to the other party of its intent to submit the issue to Pretermination Alternative Dispute Resolution pursuant to this Article 8. The Pretermination Alternative Dispute Resolution shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association by a panel of three neutral arbitrators selected from the panels of arbitrators of the American Arbitration Association. Raiders, on the one hand, and East Bay Entities, on the other hand, shall each bear one-half of the costs and expenses of the arbitration, excluding their own costs and expenses, which each party shall bear itself. The decision of the panel shall be binding and conclusive (subject to confirmation pursuant to California Code of Civil Procedure Section 1285 et seq.) for purposes of applying the provisions of this Article 8 and shall not be subject to appeal, but unless the parties stipulate in writing to the contrary, such decision shall not be binding or conclusive in any subsequent proceeding which may be maintained by a party for damages or equitable relief. As used in this Master Agreement, "Pretermination Alternative Dispute Resolution" shall mean the proceeding described in this Section 8.1(b).

(c) Termination by Mutual Agreement. This Master Agreement may be terminated upon written agreement of the parties hereto.

(d) Termination by East Bay Entities. East Bay Entities may terminate this Master Agreement by written notice to Raiders:

(i) Subject to Section 8.4 hereof, if performance by East Bay Entities of their obligations under any of the Agreements is not reasonably possible as a result of governmental action including, but not limited to, legislation or any order of court in any proceeding, and such action has been actively contested by East Bay Entities.

(ii) In the event that (A) there is damage to or destruction of the OACC Stadium such that Raiders cannot reasonably use the OACC Stadium for Football Events, or (B) all or any part of the OACC Complex is taken for a public or quasi-public use through the exercise of the right of eminent domain or is transferred as a result of the threat of the exercise of the right of eminent domain, and as a result thereof Raiders cannot

reasonably use the OACC Stadium for Football Events, and in either case, East Bay Entities determine not to restore or replace the OACC Stadium or the OACC Complex.

(iii) Thirty (30) days following the date of written notice to Raiders by East Bay Entities, without a cure having been effected by Raiders during such period, if Raiders has failed to play, after the Effective Date and on or before October 1, 1995, at least one (1) Football Event at the OACC Stadium; provided, however, that this Section 8.1(d)(iii) shall not apply if such failure results because Raiders has been enjoined by a court of competent jurisdiction or prohibited by valid legislation from commencing or continuing such play at the OACC Stadium and for so long as such prohibition is being actively contested by Raiders.

(iv) If Raiders is in breach of any obligation under any of the Agreements which breach has a material adverse effect on East Bay Entities' ability to realize their projected revenues under the Marketing Strategy, provided that East Bay Entities shall not have the right to terminate this Master Agreement pursuant to this Section 8.1(d)(iv) unless (A) East Bay Entities shall first have submitted its claim to Pretermination Alternative Dispute Resolution pursuant to Section 8.1(b) hereof, (B) the panel shall have found that such breach has occurred and that the breach has such material adverse effect, and (C) Raiders shall have failed to cure such breach within the time specified by the panel for cure.

(e) Termination by Raiders. Raiders may terminate this Master Agreement by written notice to East Bay Entities:

(i) Subject to Section 8.4 hereof, if performance by Raiders of its obligation to commence playing its Football Events at the OACC Stadium on or prior to the date of its first Football Event for the 1995 Football Season is not reasonably possible as a result of governmental action including, but not limited to, legislation or any order of court in any proceeding, provided that such governmental action is not based upon the existence of an alleged contractual obligation of Raiders to play Football Events at a location other than the OACC Stadium.

(ii) In the event that (A) there is damage to or destruction of the OACC Stadium such that Raiders cannot reasonably use the OACC Stadium for Football Events, or (B) all or any part of the OACC Complex is taken for a public or quasi-public use through the exercise of the right of eminent domain or is transferred as a result of the threat of the exercise of the right of eminent domain, and as a result thereof Raiders cannot reasonably use the OACC Stadium for Football Events, and in either case, (X) East Bay Entities notifies Raiders that they have determined not to restore or replace the OACC Stadium or the

OACC Complex, or (Y) East Bay Entities notifies Raiders that restoration or replacement of the OACC Stadium or the OACC Complex to a condition permitting use for Football Events cannot be completed by the commencement of the third Football Season (counting a partial season as a Football Season) after the date of the damage or taking, as the case may be, or (Z) if such restoration or replacement cannot reasonably be expected to be completed by the commencement of the third (3rd) Football Season (counting a partial season as a Football Season) after the date of damage or taking, as the case may be.

(iii) If there shall be a change in law or governmental regulation or in the interpretation thereof, and as a result thereof the OACC Stadium will not be available for Football Events for a period ending after the commencement of the third (3rd) Football Season (counting a partial season as a Football Season) after the effective date of the application of such law or regulation to the OACC Stadium.

(iv) Thirty (30) days following the date of written notice to East Bay Entities by Raiders, without a cure having been effected by East Bay Entities during such period, if East Bay Entities fail (A) generally to make available the facility for loan advances pursuant to the Loan Agreement; (B) to pay or cause to be paid or advanced to Raiders within the time specified by any of the Agreements (1) any Operations Loan advance, (2) any Training Facility Advance, or (3) any funds remaining in the Training Facility Project Loan upon the Completion Date of the Training Facility Project, as the case may be; or (C) to deposit or cause to be deposited to Revenue Trustee the funds required to be deposited by East Bay Entities or, to the extent controlled by East Bay Entities, by the Marketing Association, and disbursed to Raiders, as described in Section 6.2 of this Master Agreement and/or applicable provisions of the Revenue Trust Agreement; except to the extent such failure is excused by the terms of any of the Agreements.

(v) If East Bay Entities shall fail to pay or advance amounts to Raiders required to be paid or advanced under the terms of any of the Agreements, other than the amounts described in Section 8.1(e)(iv) hereof, provided that (A) Raiders shall first have submitted its claim to Pretermination Alternative Dispute Resolution pursuant to Section 8.1(b) hereof, (B) the panel shall have determined an amount to be due, and (C) East Bay Entities shall have failed to pay or advance such amount within the time specified by the panel.

(vi) If East Bay Entities shall wilfully close the OACC Stadium to Raiders for any regularly scheduled Football Event, except to the extent permitted by the terms of any of the Agreements.

(vii) If East Bay Entities shall have breached any obligation under any of the Agreements (except for breaches otherwise providing a basis for termination pursuant to this Section 8.1(e)) including, but not limited to, the obligation of East Bay Entities to maintain and repair the OACC Stadium, to provide parking for Football Events and to provide Raiders certain priorities as to other licensees of the OACC Complex in scheduling use of the OACC Stadium as provided in the Operating License, or with respect to the pricing of Seat Rights or Football Tickets, which breach has a material adverse effect on the terms and conditions of the Agreements, taken as a whole, under which Raiders is entitled to play Football Events at the OACC Stadium, to construct or use the Permanent Training Facility, or to have spectators view Football Events in safety and comfort, provided that Raiders shall not have the right to terminate this Master Agreement pursuant to this Section 8.1(e)(vii) unless Raiders shall first have submitted its claim to Pretermination Alternative Dispute Resolution pursuant to Section 8.1(b) hereof, the panel shall have found that such breach has occurred and that the breach has such material adverse effect, and East Bay Entities shall have failed to cure such breach within the time specified by the panel for cure.

(viii) Raiders may elect to terminate the Master Agreement and the Operating License by delivery of written notice to East Bay Entities of its intention to terminate not later than ninety (90) days after the conclusion of the World Championship Game for the preceding Football Season and upon payment of the termination fee prescribed by Section 8.2(c) hereof, following a period of sixteen (16) consecutive Football Seasons commencing with the 1995 Football Season.

(f) Termination at End of License Term. If not previously terminated, this Master Agreement shall terminate at the end of the term of the Operating License.

8.2 Advances and Termination Fees

(a) Voluntary Termination. If this Master Agreement is terminated pursuant to Section 8.1(c) hereof, the parties shall specify in their written agreement the extent of Raiders' obligation to repay amounts advanced under the Loan Agreement, if any, and the terms for such repayment.

(b) Repayment. If this Master Agreement is otherwise terminated, Raiders shall not be obligated to repay the unpaid balance (principal and interest) under the Loan Agreement except as provided therein; provided, however, that nothing in this Section 8.2(b) shall in any way impair any right or remedy available to East Bay Entities under any of the Agreements or under law or equity including, without limitation, any right to specific performance or to recover damages for breach of contract.

(c) Termination Fees. Raiders shall pay the following termination fee on termination of the Operating License pursuant to Section 8.1(e)(viii) hereof:

(i) after a period of sixteen (16) Football Seasons commencing with the 1995 Football Season but before the nineteenth (19th) such Football Season, five hundred thousand dollars ($500,000);

(ii) after a period of nineteen (19) Football Seasons commencing with the 1995 Football Season but before the twenty-first (21st) such Football Season, two hundred fifty thousand dollars ($250,000); or

(iii) after a period of twenty-one (21) Football Seasons commencing with the 1995 Football Season, one hundred thousand dollars ($100,000).

The termination fee shall be paid to East Bay Entities by Raiders in cash on the later of the date of delivery of the termination notice or sixty (60) days following the last scheduled Football Event played by Raiders at the OACC Stadium.

(d) No Additional Termination Fees. Except as provided in Section 8.2(c) hereof, Raiders shall not be obligated to pay any termination fee on termination of this Master Agreement.

8.3 Effect of Termination of Master Agreement. Notwithstanding any provision in any Related Agreement to the contrary, upon termination of this Master Agreement pursuant to the terms hereof:

(a) Survival of Certain Agreements. The indemnity and contribution agreements of East Bay Entities and Raiders contained in Sections 5.10 and 9.1(b) of this Master Agreement shall remain operative and in full force and effect regardless of any termination of this Master Agreement. Except as provided in the preceding sentence, upon termination of this Master Agreement, neither East Bay Entities nor Raiders shall have any claim against the other under this Master Agreement except with respect to a breach occurring prior to termination.

(b) Effect on Operating and Training Facility Licenses. The Operating License and the Training Facility License shall terminate and be of no further force and effect, except with regard to any provision in either of such licenses that (i) by its terms survives termination of such license, or (ii) relates to the rights or obligations of the parties thereto in the event of termination; and

(c) Effect on Other Agreements. Each of the Loan Agreement, the Hall of Fame License, the Revenue Trust Agreement,

the Marketing Agreement and the OACC Stadium Agreement shall continue in full force and effect until terminated in accordance with its respective terms.

8.4 Performance. It is understood and agreed that performance will be considered not to be reasonably possible for purposes of Section 8.1(d)(i) and Section 8.1(e)(i) only after the parties hereto have exercised their respective best efforts and good faith in attempting to overcome legal or other obstacles to performance hereunder. For purposes of Section 8.1(d)(i) only, litigation, governmental action or legislation which may result in performance hereunder not being reasonably possible shall not include litigation, governmental action or legislation of, or, in any way promoted, aided, or abetted by, any of East Bay Entities or any of their affiliates (it being understood that a resident of the City or County is not an affiliate of an East Bay Entity solely by virtue of its taxpayer status) or litigation in any way promoted, aided or abetted by Raiders or any of its affiliates.

9. CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Representations, Warranties and Indemnification by Raiders

(a) Representations and Warranties. Raiders hereby warrants and represents that to the best of its knowledge:

(i) It is the sole owner of the NFL franchise heretofore known as "Los Angeles Raiders";

(ii) The execution, performance, and delivery of the Agreements, and any actions contemplated therein have been duly authorized by all necessary partnership action of Raiders and corporate action of Raiders' general partner;

(iii) The Agreements have been duly executed and delivered by Raiders and constitute the legal, valid and binding obligation of Raiders enforceable against Raiders in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights and to equitable principles which may affect the availability of specific performance, injunction and other forms of equitable relief;

(iv) Raiders has not executed and delivered any document, instrument or agreement or otherwise entered into any understanding with respect to the location at which it is obligated to play Football Events during the term contemplated hereby, and, except for litigation commenced or threatened by certain persons claiming rights to tickets or other rights as a consumer or potential holder of past or future tickets to Raiders' football games which litigation has been disclosed in

writing by Raiders to Coliseum prior to the Effective Date, there is no presently pending litigation with which Raiders has been served with process or received other direct notice and which challenges or restrains any of the actions required to be taken by Raiders under the Agreements or the consummation of any further agreements or actions by Raiders contemplated herein; as used in this Section 9.1(a)(iv), the "term contemplated herein" shall mean the term commencing with the 1995 Football Season.

(v) Raiders is not obligated by the terms of any agreement or understanding with any third party obligating it to play Football Events in any location other than the OACC Stadium during the term contemplated herein; as used in this Section 9.1(a)(v), the "term contemplated herein" shall mean the term commencing with the 1995 Football Season.

(vi) Raiders is knowledgeable in the field of football facilities and, at all times throughout the term of this Master Agreement, shall perform its obligations under the Agreements in a prompt, diligent and expeditious manner, exercising a reasonable degree of skill and expertise in each field of specialization encompassed within its obligations sufficient to complete the work required, and shall maintain an adequate staff of capable personnel;

(vii) Raiders' execution, performance or delivery of the Agreements, the representations and warranties contained herein and therein of Raiders and any agreement or action of Raiders contemplated by the Agreements, will not be inconsistent with any law, rule or regulation of any governmental entity as presently interpreted by appropriate judicial or regulatory authority to which Raiders is subject or pursuant to which Raiders is presently obligated or bound, or order of any court to which Raiders is subject or pursuant to which Raiders is presently obligated or bound, and will not constitute a breach of any agreement or understanding with any vendor, concessionaire, similar service provider or contractor to which Raiders is a party or by which Raiders has agreed to be bound;

(viii) Each of the individuals who execute the Agreements on behalf of Raiders represents and warrants that such individual has the required partnership and/or corporate authority to do so, and that the Agreements are valid and binding obligations of Raiders.

(b) Indemnification and Contribution

(i) Raiders hereby agrees to indemnify East Bay Entities and their officers, directors, employees, agents and representatives against, and agrees to hold each of them harmless from, any Covered Amount. Any person entitled to indemnification or contribution hereunder shall give prompt written notice to Raiders of any claim with respect to which such person may be

entitled to indemnity or contribution hereunder stating the nature and basis of the claim and the amount thereof, to the extent known, and, unless in the reasonable judgment of such indemnified party a conflict of interest may exist between such indemnified party and Raiders with respect to such claim, the indemnified party shall permit Raiders to assume the defense of such claim with counsel reasonably satisfactory to such indemnified party. Should Raiders assume the defense of any such claim, Raiders shall not be responsible for the legal fees and expenses of counsel independently retained by an indemnified party after Raiders' assumption of such defense and Raiders may effect any settlement of such claim without the consent of the indemnified party if Raiders has paid, or made adequate provision for the payment of, the full amount of such settlement at the time thereof. If Raiders is not entitled to, or elects not to, assume the defense of a claim, it will not be obligated to pay the fees and expenses of more than one counsel with respect to such claims, unless in the reasonable judgment of counsel to such indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event Raiders shall be obligated to pay the fees and expenses of such additional counsel or counsels. Raiders will not be subject to any liability for any settlement made without its consent, which consent shall not be unreasonably withheld or delayed. The failure of any indemnified party to provide the notice required by this Section 9.1(b)(i) shall not constitute a waiver of any right to indemnification hereunder except to the extent such failure prejudices Raiders' right or ability effectively to defend such claim.

(ii) If the indemnification provided for in this Section 9.1(b) in respect of any Covered Amount (including, without limitation, any Covered Amount relating or arising out of a Covered Dispute in which a breach of the representation and warranty contained in Section 9.1(a)(v) to the effect that Raiders is not obligated by the terms of any agreement or understanding with any third party obligating it to play Football Events in any location other than the OACC Stadium during the term contemplated herein) is prohibited by law, whether by judicial interpretation or statutory or regulatory provision, then Raiders, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Covered Amounts in such proportion that (A) Raiders shall pay ninety-nine and nine tenths percent (99.9%) of such Covered Amounts and the East Bay Entities one tenth of one percent (0.1%) of such Covered Amounts, or (B) alternatively, if such proportion is not permitted by law, each of East Bay Entities and Raiders shall pay an amount that is just and reasonable under the circumstances. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 9.1(b) were determined by pro-rata allocation or by any other method of allocation which does not take account of the foregoing agreement.

(iii) The rights of East Bay Entities under this Section 9.1(b) shall be in addition to, and shall not be exclusive of, any other rights provided under the Agreements and any other rights or remedies at law or in equity which may accrue to East Bay Entities.

9.2 Representations and Warranties by East Bay Entities. East Bay Entities hereby represent and warrant that, to the best of their knowledge:

(a) Due Authorization. The execution, performance, and delivery of the Agreements, and any agreements or actions contemplated therein have been duly authorized by all necessary action by East Bay Entities;

(b) Execution and Delivery. The Agreements have been duly executed and delivered by East Bay Entities that are parties thereto and constitute the legal, valid and binding obligations of East Bay Entities that are parties thereto, enforceable against such East Bay Entities in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights and to equitable principles which may affect the availability of specific performance, injunction and other forms of equitable relief;

(c) No Violation. East Bay Entities' execution, performance or delivery of the Agreements, the representations and warranties contained therein and any agreement or action of East Bay Entities contemplated by the Agreements will not constitute a breach, or be inconsistent with any law, rule or regulation as presently interpreted or the provisions of any contract, agreement, obligation, representation, warranty, or order of any court pursuant to which any of East Bay Entities are presently bound or under which they are presently obligated; and

(d) Valid and Binding Obligations. Each of the individuals who execute the Agreements on behalf of East Bay Entities represent and warrant that they have the required authority to do so, and that the Agreements are valid and binding obligations of the East Bay Entities on whose behalf they execute the respective Agreements.

9.3 Compliance of Other Entities. City and County hereby covenant and agree to take all steps necessary to ensure that each of Coliseum, Financing, JPA, any entity or entities as they may form to carry out their obligations under the Agreements, and any successor or successors thereto, shall perform its respective obligations under this Agreement and the Related Agreements.

9.4 Best Knowledge of Parties. All representations and warranties made by any party hereto that are stated to be to the best of such party's knowledge shall mean that such party does

not believe that any such representation and/or warranty is incorrect and, in the case of a representation and/or warranty involving legal matters, such representation and/or warranty is made after consultation with legal counsel.

10. MISCELLANEOUS

10.1 Raiders Advertising Revenues. Raiders shall be entitled to share in (i) the revenues, after deduction of all expenses and costs allocable to the sources thereof, from advertising during Football Events in the areas designated as "Stadium Club Lounges" in the Marketing Strategy (the "Club Advertising Net Revenue"), and (ii) share in revenues, after deduction of all expenses and costs allocable to the sources thereof, from advertising at the OACC Stadium other than Club Advertising Net Revenue (the "Nonclub Advertising Net Revenue"). Raiders' shares of Club Advertising Net Revenue and Nonclub Advertising Net Revenue as described in this Section 10.1 is collectively referred to as "Raiders' Advertising Revenue." All Club Advertising Net Revenue shall be paid to Raiders. As to Nonclub Advertising Revenue, (i) so long as the Athletics plays baseball at the OACC Stadium, up to $3.5 million of all annual Nonclub Advertising Revenues (irrespective of the nature of the event) shall be paid to Coliseum, with such $3.5 million amount increased annually by an amount by which $1 million would increase at the rate of six percent (6%) per annum, (ii) then the next $500,000 of such revenues shall be paid to Coliseum, (iii) then the next $500,000 of such revenues shall be paid to Raiders, and (iv) then the remainder shall be paid to Coliseum. If the Athletics cease playing baseball at the OACC Stadium, then all such Nonclub Advertising Revenues shall be shared equally by Raiders and Coliseum. The parties understand that the foregoing advertising revenues are limited to revenues from advertising in the interior of the OACC Stadium, shall include revenues from advertising affixed to the exterior of the OACC Stadium only if Coliseum in its discretion elects to sell such exterior advertising, and shall in no event include advertising or signage at the OACC arena or other properties beyond the physical boundary or air space of the improvements which from time to time comprise the OACC Stadium.

10.2 Waivers and Allocations of Liability

(a) Liabilities of East Bay Entities. All liabilities under the Agreements and under all documents contemplated thereby on the part of East Bay Entities are solely liabilities of East Bay Entities as respectively stated in the Agreements, and Raiders hereby releases each and every officer, agent, employee, consultant and member of the governing boards of East Bay Entities from any personal or individual liability under the Agreements and under all documents contemplated thereby.

(b) Liabilities of Raiders. All liabilities under the Agreements and under all documents contemplated thereby on the part of Raiders are solely partnership liabilities of Raiders and East Bay Entities hereby release each and every officer, agent, employee, consultant, and general and limited partner, and the officers, agents, employees and past, present or future shareholders of such general or limited partner of Raiders (collectively, the "Released Persons") from any personal or individual liability under the Agreements and under all documents contemplated thereby, notwithstanding the general principle of the personal liability of general partners of limited partnerships for the obligations and liabilities of a limited partnership.

(c) Nothing contained in Section 10.2(a) or (b) hereof shall (i) be, or be deemed to be, a release or impairment of said liabilities or any part thereof or of any instrument or agreement securing the obligations of any released person, or (ii) otherwise limit or prejudice in any way the right to enforce any other rights or remedies under any of the Agreements against a party in breach of its obligations under any of the Agreements; nor shall such limitation of liability apply to a transferee of a fraudulent transfer or conveyance. If Raiders shall commence a voluntary case, or shall have commenced against it an involuntary case under the federal bankruptcy code or shall otherwise seek protection under any provision of any federal or state bankruptcy or insolvency law, the claims against Raiders, to the extent unsecured, shall be general unsecured claims against Raiders, but under no circumstances, against the general partner of Raiders, its officers, directors or shareholders, or the assets of such persons. East Bay Entities hereby agree that, except to the extent security from or recourse to a third party is expressly provided for pursuant to the terms of any of the Agreements, the assets of Raiders shall be the sole and exclusive source of recovery against Raiders, when such recovery is permitted, on any obligation or liability incurred pursuant to the Agreements.

10.3 Recovery of Expenses. If any party to any of the Agreements shall institute any legal action or proceeding to enforce, protect or establish any right or remedy arising out of any of the Agreements, including any proceeding based upon a breach of any representation or warranty, the prevailing party or parties shall be entitled to recover from the other party or parties all expenses of litigation, including reasonable attorneys' fees and costs incurred in such action or proceeding, and any such expenses and costs of any appeals taken from such action or proceeding.

10.4 Successors. Except as provided in Article 15 of the Operating License, none of the parties hereto shall assign or transfer any or all of its interests in this Master Agreement without prior written consent of all other parties, which consent will not be unreasonably withheld or delayed; provided, however,

that no consent shall be required for the assignment of rights or obligations under any of the Agreements by any or all of the East Bay Entities to one or more East Bay Entities or to one or more successors thereto which constitute agencies or instrumentalities of the City and/or County, provided East Bay Entities remain liable with respect to their obligations hereunder. Subject to the foregoing, this Master Agreement shall bind and inure to the benefit of the parties and their successors, assigns and legal representatives.

10.5 No Partnership or Joint Venture. The transactions contemplated by the Agreements shall not constitute or be deemed to constitute a partnership or joint venture among any of the parties hereto or thereto. Each party to this Master Agreement shall be responsible for the income and other governmental tax obligations, if any, arising from the transactions contemplated hereunder, and no party shall be deemed to have made any express or implied representation or warranty to any other party concerning any such matters.

10.6 Notices. Unless otherwise provided in any Related Agreement, all notices, requests, demands, consents, approvals and other communications required or permitted to be given or delivered under the Agreements shall be in writing and shall be considered given and received either (a) when delivered in person to the recipient as named below, (b) on the first business day after deposit in a sealed envelope, delivery prepaid, addressed to the party, with Federal Express or similar courier service guaranteeing overnight delivery, (c) on the fifth day after deposit in the United States Postal Service in a sealed envelope, either registered or certified mail, return receipt requested, postage prepaid, addressed to the party, or (d) on the date of delivery shown in the records of the telegraph company after transmission by telegraph to the party at the following address:

Raiders: Los Angeles Raiders
332 Center Street
El Segundo, CA 90245
Attention: Amy Trask

East Bay Entities or to the City, County or Coliseum individually:

City: City of Oakland
City Hall
One City Hall Plaza
Oakland, CA 94612
Attention: City Manager

County: County of Alameda
1221 Oak Street
Oakland, CA 94612
Attention: Chief Administration Officer

Coliseum: Oakland-Alameda County Coliseum, Inc.
7000 Coliseum Way
Oakland, CA 94621
Attention: President

Financing: Oakland-Alameda County Financing Corporation
City of Oakland
City Hall
One City Hall Plaza
Oakland, CA 94612
Attention: City Manager

JPA: Oakland-Alameda County Coliseum Authority
City of Oakland
City Hall
One City Hall Plaza
Oakland, CA 94612
Attention: City Manager

The addresses set out above may be changed from time to time by written notice in compliance with this section.

10.7 Governing Law. The Agreements shall be governed by, interpreted and construed in accordance with the laws of the State of California.

10.8 Exhibits. All exhibits attached to this Master Agreement are hereby incorporated by this reference.

10.9 Integration; Modification. The Agreements, together with their exhibits, constitute the sole and entire agreement between East Bay Entities and Raiders with respect to the matters respectively contemplated thereby, and no prior agreements or understandings between East Bay Entities and Raiders pertaining to such matters shall be effective for any purpose. No alteration, amendment or modification of any of the Agreements shall be valid unless by an instrument in writing executed by each party hereto with the same formality as such Agreement. None of the Agreements or any provision thereof can be changed, modified or abandoned, in whole or in part, except by instrument in writing, and no subsequent oral agreement shall have any validity.

10.10 Equitable Relief. The parties hereto agree that the subject matter of the Agreements involves unique services and facilities and that a breach of any material covenant or obligation thereunder cannot be reasonably or adequately compensated for in damages at law, and a breach of said covenant or obligation will cause great and irreparable injury and damage. In addition to all other remedies which may be available at law or in equity, the injured party shall be entitled to injunctive relief and other equitable relief to enforce such covenants or

obligations including, without limitation, the remedy of specific performance.

10.11 Headings. The captions or paragraph headings used in the Agreements are for convenience only and are not a part of any of the Agreements. The same shall not be referred to in construing or interpreting any of the Agreements.

10.12 No Third-Party Beneficiaries. Except where specifically stated otherwise in the Agreements, none of the Agreements is intended to create any rights or claims whatsoever enforceable by any person or entity other than the parties to such Agreement or any East Bay Entity. Each of East Bay Entities is expressly intended to be a third-party beneficiary of each of the Agreements.

10.13 Athletic Facilities Warning. California Civil Code Section 1812.97 provides as follows:

> **WARNING: USE OF STEROIDS TO INCREASE STRENGTH OR GROWTH CAN CAUSE SERIOUS HEALTH PROBLEMS. STEROIDS CAN KEEP TEENAGERS FROM GROWING TO THEIR FULL HEIGHT; THEY CAN ALSO CAUSE HEART DISEASE, STROKE AND DAMAGED LIVER FUNCTION. MEN AND WOMEN USING STEROIDS MAY DEVELOP FERTILITY PROBLEMS, PERSONALITY CHANGES, AND ACNE. MEN CAN ALSO EXPERIENCE PREMATURE BALDING AND DEVELOPMENT OF BREAST TISSUE. THESE HEALTH HAZARDS ARE IN ADDITION TO THE CIVIL AND CRIMINAL PENALTIES FOR UNAUTHORIZED SALE, USE OR EXCHANGE OF ANABOLIC STEROIDS.**

10.14 Prohibited Use of Raiders' Intellectual Property. Except as expressly authorized in writing by Raiders, none of East Bay Entities shall use any trademark, service mark, logo, trade name, copyrighted or copyrightable material, art work or symbols related to the foregoing, or other intellectual property which is owned from time to time by Raiders, provided that Raiders shall not unreasonably withhold its consent to use of the foregoing intellectual property of Raiders which use is in accordance with marketing activities approved by the Marketing Association and which will not impair Raiders' ownership and other rights in such property.

10.15 NFL Visiting Team Sharing Rules. The parties hereto have, as of the Effective Date, entered into that certain Visiting Team Share Agreement attached hereto as Exhibit H.

DATE SIGNED:

CITY OF OAKLAND

8/7/95, 1995

By _____
City Manager

Attest:

See below

APPROVED AS TO FORM AND LEGALITY:

By _____
Oakland City Attorney

COUNTY OF ALAMEDA

8/7, 1995

By _____
President, Board of Supervisors

Attest:

See below

APPROVED AS TO FORM:

By _____
Alameda County Counsel

OAKLAND-ALAMEDA COUNTY COLISEUM, INC.

8/7, 1995

By _____
President

OAKLAND-ALAMEDA COUNTY COLISEUM
FINANCING CORPORATION

8/7, 1995 By _____
President

8/7, 1995 By _____
Secretary

OAKLAND-ALAMEDA COUNTY COLISEUM
AUTHORITY

8/7, 1995 By _____
Chair

Aug. 4, 1995 By Dolores E. Blanchard
Secretary

LOS ANGELES RAIDERS
a California Limited Partnership

Aug 7, 1995 By A.D. Football, Inc.
a California corporation,
its General Partner

By _____
President

REVENUE TRUST AND SECURITY AGREEMENT

This REVENUE TRUST AND SECURITY AGREEMENT (the "Revenue Trust Agreement") is made and entered into as of August 7, 1995, by and among the TREASURER OF THE COUNTY OF ALAMEDA, as trustee (the "Revenue Trustee"), the OAKLAND-ALAMEDA COUNTY COLISEUM, INC., a California nonprofit public benefit corporation (the "Coliseum"), the OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY, a joint powers authority formed by City and County ("JPA"), and the LOS ANGELES RAIDERS, a California limited partnership ("Raiders").

RECITALS

A. The parties hereto together with the City of Oakland, County of Alameda and Oakland-Alameda County Coliseum Financing Corporation have entered into that certain Master Agreement dated as of the date set forth above, which, together with this Revenue Trust Agreement and the Operating License, Loan Agreement, Marketing Agreement, OACC Stadium Agreement, and certain other Agreements, set forth the terms and conditions upon which Raiders agrees to play Football Events at the OACC Stadium and how the operations, revenues and other matters relating thereto will be administered.

B. The parties desire to enter into this Revenue Trust Agreement to establish a depositary for certain revenues generated from or associated with Football Events at the OACC Stadium, and to provide for the allocation and distribution of such revenues among the parties hereto in accordance with the provisions of Article 6 of the Master Agreement. The parties desire that the provisions of this Revenue Trust Agreement be administered and interpreted to implement and supplement the provisions of Article 6 of the Master Agreement, and not to cause any change therein that would adversely affect any party's right to share in Football Related Revenues under the applicable provisions of the Master Agreement.

C. The parties desire to appoint Revenue Trustee (i) as depositary of the Football Related Revenues which, under the applicable provisions of the Master Agreement are to be paid over to or collected by Revenue Trustee, and (ii) as their agent for the purpose of making distributions of such funds in accordance with the applicable provisions of the Master Agreement and this Revenue Trust Agreement, and Revenue Trustee has agreed to

provide such services, all on the terms and conditions contained herein.

NOW, THEREFORE, the parties agree as follows:

AGREEMENT

I DEFINITIONS

1.1 Definition of Terms. Unless the context or terms of this Revenue Trust Agreement clearly indicate otherwise, the definitions contained in Exhibit A to the Master Agreement, as amended from time to time, shall govern the interpretation of this Revenue Trust Agreement, which definitions are attached hereto as Exhibit A and are hereby incorporated by reference.

1.2 Business Day. "Business Day" means any day other than a Saturday, Sunday or a day on which public entities in the State of California are authorized or obligated by law or executive order to be closed.

1.3 Certificate, Request and Requisition. "Certificate," "Request" and "Requisition" of Coliseum, JPA or Raiders mean, respectively, a written certificate, request or requisition (as applicable) signed (1) in the name of Coliseum by its Chairman or President or any other person authorized by the Chairman or President or its Board of Directors to execute such instruments; (2) in the name of JPA by a Commissioner designated to execute such instruments; and (3) in the name of Raiders by its general partner or any person authorized by its general partner to execute such instruments.

II ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS

2.1 Football Revenue Trust Fund. There is hereby established with the Revenue Trustee a special trust fund to be designated the "Football Revenue Trust Fund." The Revenue Trustee shall keep the Football Revenue Trust Fund separate and apart (i) from any other deposit or investment accounts, and (ii) separate and apart on its books and records from all other funds and moneys held by it. Within the Football Revenue Trust Fund, there are hereby established sinking funds to be known as JPA Sinking Fund, Raiders Disbursement Fund, and Public Benefit Fund, as described in Section 6.2(b) of the Master Agreement and the applicable provisions hereof.

2.2 Deposit of Revenues. This Revenue Trust Agreement provides for the deposit with Revenue Trustee by JPA, Coliseum and the Marketing Association, to the extent of their control or

responsibility for the same, of all Seat Revenues, Football Ticket Revenues, and Football Ticket Surcharges, and the deposit with Revenue Trustee by Coliseum of all Football Parking Net Revenues, Football Concession Net Revenues, and Football Concessionaire Initial Fees. Each party depositing funds with Revenue Trustee shall deliver to Revenue Trustee a Certificate as more fully described below in this Revenue Trust Agreement which identifies and allocates all funds included with each such deposit in accordance with the definitions, sharing percentages and other provisions applicable thereto under the Master Agreement and this Revenue Trust Agreement. Within five (5) Business Days following receipt of any such revenues (and provided that in any event Football Ticket Revenues shall be disbursed within two (2) Business Days as provided below), Revenue Trustee shall (a) notify East Bay Entities and Raiders in writing of the receipt of any such revenues, the total amount thereof and the date such revenues were received, (b) provide copies of any subscription forms received by Revenue Trustee from purchasers of Seat Rights in connection with such revenues to JPA, Raiders and any other party to the Master Agreement requesting copies thereof, and (c) provide JPA and Raiders with copies of any Certificates, Requisitions or other instructions or notices received by Revenue Trustee.

2.3 Identification of Deposits. If any portion of any deposit of revenues with Revenue Trustee or any portion of the moneys payable to any party by Revenue Trustee hereunder are not identified to Revenue Trustee's reasonable satisfaction by the party required to provide a Certificate identifying such revenue pursuant to the applicable provisions below, such party shall, promptly upon demand by Revenue Trustee, specify the unidentifiable amounts in its Certificate and the manner in which such amounts shall be allocated pursuant to the provisions of Section 6.2 of the Master Agreement and applicable provisions of this Revenue Trust Agreement; provided, however, that in the event such amounts or any portion thereof cannot then be identified by such party for any reason (e.g., purchasers of Seat Rights have not received or properly completed applicable license forms or other documentation), such party shall use reasonable efforts to cure any such inability to identify or segregate funds, and when such funds later become identifiable, such party shall submit a revised Certificate to Revenue Trustee specifying how such amounts or any portion thereof should be reallocated by Revenue Trustee and Revenue Trustee shall reallocate same in accordance with such Certificate.

2.4 Duty of Segregation of Accounts. All moneys received by Revenue Trustee shall be held in the general Football Revenue Trust Fund or in any account or subaccount thereof that Revenue

Trustee may establish for purposes of administration of the Football Revenue Trust Fund, until such time as Revenue Trustee receives a Certificate of JPA, the Marketing Association or of Coliseum (as applicable) as hereinafter provided identifying the account within the Football Revenue Trust Fund to which such moneys or any portion thereof are to be allocated. In any event, so long as such moneys have been duly identified under applicable Certificates, Revenue Trustee shall keep the JPA Sinking Fund, Raiders Disbursement Fund and the Public Benefit Fund (together with such subaccounts of the foregoing as Revenue Trustee and the party entitled to distributions therefrom may from time to time agree upon) separate and apart on its books and records from all other funds and accounts held by it, and shall administer all of these funds and accounts in accordance with the provisions hereof.

2.5 Identification of Revenues. Each party hereto which from time to time deposits Seat Revenues to Revenue Trustee hereunder shall submit with each such deposit a Certificate in the form attached hereto as Exhibit B (which shall be amended from time to time by approval of each party hereto, which approval shall not be unreasonably withheld or delayed, to account for changes in categories, pricing or other features of Seat Rights pursuant to the Marketing Strategy in effect from time to time), which form identifies in reasonable detail the categories of Seat Rights and revenues collected therefrom, instructs Revenue Trustee as to amounts from each deposit to be allocated to the accounts within the Football Revenue Trust Fund, and reconciles the total deposit to the total funds allocated therein. Coliseum shall submit to Revenue Trustee with each deposit of Football Parking Net Revenues, Football Concession Net Revenues, and Football Concessionaire Initial Fees a Certificate in the form attached hereto as Exhibit C, which form identifies in reasonable detail the date of each Football Event at the OACC Stadium, amounts respectively collected by Coliseum from parking and concession operations on such date, and a season to date and deposit total reconciliation therefor (as such form may be amended from time to time by approval of Coliseum and Raiders, which approval shall not be unreasonably withheld or delayed). The Marketing Association shall submit to Revenue trustee with each deposit of Football Ticket Revenue and Football Ticket Surcharges a Certificate in the form attached hereto as Exhibit D, which form identifies the total of such ticket revenues by category of seat, reconciles such revenues with the deposit total, and calculates the Average Admission Price therefrom for each Football Event.

2.6 Ownership of Revenues. Except for revenues and funds allocable to and/or paid into Raiders Disbursement Fund and interest actually earned thereon, all funds and interest earned thereon paid into and held in the Football Revenue Trust Fund shall be the property of JPA and constitutes revenue JPA is entitled to receive pursuant to the Agreements.

2.7 Expenses of JPA and Coliseum. JPA and Coliseum shall be entitled from time to time to submit Expense Requisitions to Revenue Trustee in the form of Certificates attached hereto as Exhibit E stating, respectively, (A) that JPA has incurred or paid Marketing Expenses or its own administrative salaries and overhead expenses in a specified amount and requests payment therefor, or (B) that Coliseum has incurred or paid Football Event Expenses in a specified amount and requests payment therefor, and stating the other details outlined in Exhibit E. Such expenses shall be payable solely from the JPA Sinking Fund in the manner and subject to the priorities stated in Section 6.2(b)(i) of the Master Agreement and applicable provisions below. Without limiting the foregoing, the parties acknowledge that the portion of the Operations Loan to Raiders aggregating up to $18 million shall be advanced by Revenue Trustee to JPA, for purposes of funding Financing's loan thereof to Raiders, from the First Marketing Proceeds otherwise allocable to the JPA Sinking Fund before any expenses are paid from those Seat Revenues pursuant to Expense Requisitions or otherwise.

2.8 Cancelled Events. The parties obligations hereunder in respect of Cancelled Events shall be governed by Section 6.4 of the Master Agreement.

2.9 First Marketing Proceeds. All Football Related Revenues described in Section 2.2 hereof and Section 6.2(a) of the Master Agreement received by Revenue Trustee which are First Marketing Proceeds (whenever received or collected, and before or after the date hereof and/or commencement of the term of the Operating License) shall be allocated and disbursed as follows:

(a) JPA Sinking Fund. All Suite Deposits, all Club Seat Initial Fees, one half of Club Seat Annual Fees collected after the 1995 Football Season, all Club Loge Initial Fees, all Club Loge Annual Fees, all PSL Initial Fees, all PSL Annual Fees, all Location Premium Fees, one half of Football Parking Net Revenues, one half of Football Concession Net Revenues, and all Football Concessionaire Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in a separate account designated as the "JPA Sinking Fund" for the sole benefit of JPA (and Raiders to the extent of the loan described in the next sentence). Revenue Trustee shall

distribute and pay out all funds deposited in the JPA Sinking Fund under this Section 2.9 in the following manner and order of priority: (A) within five (5) Business Days after receipt of funds to be held in the JPA Sinking Fund by Revenue Trustee or after Revenue Trustee shall be reasonably able to identify the designation of the funds (whichever is later, referred to hereafter as "Receipt by Trustee"), Revenue Trustee shall pay to or as directed by Financing one half of the first funds received and designated as Suite Deposits, Club Seat Initial Fees, Club Loge Initial Fees, and PSL Initial Fees until such payments cumulatively total eighteen million dollars ($18,000,000), which Financing shall in turn loan to Raiders in accordance with the applicable provisions of the Loan Agreement; (B) Revenue Trustee shall pay in each year from any available moneys in the JPA Sinking Fund to the Bond Trustee the amount necessary in order for the Bond Trustee to have on deposit under the Trust Agreement amounts sufficient to pay principal of and interest on the Bonds and any "Related Obligations" (as such term is defined in the Master Lease Agreement) to become due to and including the following February 1; (C) Revenue Trustee shall next pay to JPA or the Coliseum, as the case may be and within five (5) Business Days after Revenue Trustee receives each Expense Requisition (in each case approved by JPA), all sums stated in Expense Requisitions delivered by JPA and/or Coliseum, first from (and to the extent of) funds designated as one half of Football Parking Net Revenues and/or one half of Football Concession Net Revenues, and then from (and to the extent of) any other funds held or deposited in the JPA Sinking Fund (and all outstanding Expense Requisitions when and as submitted by Coliseum shall be paid in full prior to payment of Expense Requisitions of JPA); and (D) lastly, Revenue Trustee shall hold and invest or disburse any remaining funds in the JPA Sinking Fund as directed from time to time by JPA in Certificates of JPA delivered to Revenue Trustee, and shall make any disbursement so requested by JPA within five (5) Business Days after Revenue Trustee receives a Certificate requesting the same from JPA (to the extent of funds held in the JPA Sinking Fund). Notwithstanding the foregoing, on the first Business Day of February of each year until the Bonds (and any "Related Obligations") are paid in full or provision for full payment thereof has been made, Revenue Trustee shall transfer to Bond Trustee from funds held in the JPA Sinking fund the principal of and interest on the Bonds due on or before, or, in the case of Bonds (or any "Related Obligations") with a variable rate of interest, the principal of and interest thereon estimated to become due through and including, February 1 of the next ensuing year, <u>provided that</u> no such transfer to Bond Trustee shall delay or reduce the up to $18 million to be loaned to Raiders as referred to above. Revenue Trustee shall provide JPA

with all Certificates delivered by the Marketing Association identifying funds delivered to Revenue Trustee.

(b) Raiders Disbursement Fund. All Suite Annual Fees, all Club Seat Annual Fees for the 1995 Football Season and one half of Club Seat Annual Fees thereafter through and including the 2005 Football Season, all Football Ticket Revenues, one half of Football Parking Net Revenues, and one half of Football Concession Net Revenues shall, on an as paid and received basis, be segregated and held by Revenue Trustee in a separate account designated as the "Raiders Disbursement Fund" for the sole benefit of Raiders. Within five (5) Business Days after Receipt by Trustee, Revenue Trustee shall distribute and pay out all funds deposited in the Raiders Disbursement Fund to Raiders, except that all Football Ticket Revenues in such fund shall be paid to Raiders within two (2) Business Days after Receipt by Trustee. Except for security interests expressly granted by Raiders pursuant to the Loan Agreement, neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Raiders Disbursement Fund with respect to revenues from the First Marketing Proceeds, Second Marketing Proceeds, or thereafter.

(c) Public Benefit Fund. The Football Ticket Surcharge shall be segregated and held by Revenue Trustee in a separate account designated as the "Public Benefit Fund," and invested from time to time as may be directed by JPA in a Certificate from JPA to Revenue Trustee. After the period during which any Football Ticket Surcharge would in any way be subject to refund under the provisions of Section 6.4 of the Master Agreement or otherwise, and within five (5) Business Days after Revenue Trustee receives a Certificate from JPA requesting the same from time to time, Revenue Trustee shall disburse any or all of the funds deposited in the Public Benefit Fund to any of the following: (i) the Oakland Unified School District, (ii) the County for the purpose of funding the County Human Services Department, or (iii) such other entity or organization as JPA shall designate from time to time so long as such entity is devoted to educational or social-welfare purposes and is a public or municipal entity or, if such entity is a private organization, such entity qualifies for exempt status under Section 501(c)(3) of the Code. Neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Public Benefit Fund. Notwithstanding any provision to the contrary in the Agreements, City, County and JPA shall be solely responsible pursuant to the Master Agreement for payment of sums, if any, required to be paid to visiting teams

under the NFL rules from the amounts allocable to the Public Benefit Fund, and upon instruction by JPA, Revenue Trustee shall establish such reserves within the Public Benefit Fund or pay to JPA any amounts designated in a Certificate to Revenue Trustee as amounts owed under the visiting team sharing rules of the NFL.

2.10 Second Marketing Proceeds. All Football Related Revenues described in Section 2.2 above and Section 6.2(a) of the Master Agreement received by Revenue Trustee which are Second Marketing Proceeds (whenever received or collected, and including all Seat Revenues collected as deposits and fees for use of Seat Rights during the 2006 Football Season and/or thereafter) shall be allocated and disbursed as follows:

(a) Revenues Subject to Priority Payments. All Suite Deposits, all Club Seat Initial Fees, one half of Club Seat Annual Fees, all Club Loge Initial Fees, and all PSL Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the JPA Sinking Fund and, within five (5) Business Days after Receipt by Trustee, shall be (A) first, paid to Bond Trustee until such date that all Football Financing Obligations have been deemed discharged pursuant to the provisions of the Trust Agreement (the "FFO Repayment Date"), (B) second, to JPA until all liabilities to purchasers or other users of Suites and other Seat Rights for which a refundable deposit, if any, has been collected (collectively, the "Deposit Liabilities") have been discharged (the "Deposit Discharge Date"), and (C) third, to JPA or agents designated by JPA in a Certificate delivered to Revenue Trustee, to be held as a fund designated as the "Stadium Modernization Fund" until the date that payments under this clause (C) cumulatively total fifteen million dollars ($15,000,000) (the "Modernization Funding Date"). After the last to occur of the FFO Repayment Date, Deposit Discharge Date, and Modernization Funding Date, (x) one half of any Suite Deposits, one half of any Club Seat Initial Fees, one half of any Club Loge Initial Fees, and one half of any PSL Initial Fees not required as payments under clauses (A), (B) or (C) above shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and within five (5) Business Days after Receipt by Trustee, Revenue Trustee shall pay all of those funds to JPA; and (y) one half of any Suite Deposits, one half of any Club Seat Initial Fees, all Club Seat Annual Fees (it being understood that at least one half thereof is at all times allocable to the Raiders Disbursement Fund), one half of any Club Loge Initial Fees, and one half of any PSL Initial Fees not required as payments under clauses (A), (B) or (C) above, shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders' Disbursement Fund, and within five (5) Business Days

after Receipt by Trustee, Revenue Trustee shall pay all of those funds to Raiders.

(b) Revenues Subject to Subpriority Payments. After the FFO Repayment Date, all Club Seat Annual Fees (it being understood that at least one half thereof is at all times allocable to the Raiders Disbursement Fund) shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders Disbursement Fund, and within five (5) days after Receipt by Revenue Trustee, all of those funds shall be paid to Raiders. To the extent that the Deposit Discharge Date and/or Modernization Funding Date has not occurred because the funds received by Revenue Trustee under subparagraph 2.10(a) above are insufficient to pay in full the Deposit Liabilities and Modernization Fund as described above, Revenue Trustee shall segregate and hold in the JPA Sinking Fund all Club Loge Annual Fees, all PSL Annual Fees, and all Location Premium Fees, and, until the later to occur of the Deposit Discharge Date and Modernization Funding Date, shall first pay all such funds to JPA in respect of all remaining Deposit Liabilities, and then pay all such funds to JPA until the Stadium Modernization Fund has received the principal amount of $15 million from Revenue Trustee, except that one half of the PSL Annual Fees shall at all times be payable and paid to JPA. After the later to occur of the Deposit Discharge Date and Modernization Funding Date, (x) one half of the Club Loge Annual Fees, one half of the PSL Annual Fees and one half of the Location Premium Fees shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to JPA; and (y) one half of the Club Loge Annual Fees, one half of the PSL Annual Fees and one half of the Location Premium Fees shall, to the extent received by Revenue Trustee, be segregated and held by Revenue Trustee in the Raiders Disbursement fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to Raiders.

(c) Revenues Not Subject to Priorities. All Suite Annual Fees, all Football Ticket Revenues, one half of Football Parking Net Revenues, one half of Football Concession Net Revenues and one half of all Club Seat Annual Fees at all times, and then after the FFO Repayment Date, all Club Seat Annual Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the Raiders Disbursement Fund, and within five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to Raiders, except that all Football Tickets Revenues in such fund shall be paid to Raiders within two (2) Business Days after Receipt by Trustee. Except for security interests expressly granted by Raiders pursuant to the Loan

Agreement, neither Revenue Trustee nor any other party to this Agreement shall have any security interest or other lien upon, or any right of setoff against, any funds held in or properly payable to the Raiders Disbursement Fund with respect to the First Marketing Proceeds, Second Marketing Proceeds, or subsequent revenues. One half of Football Parking Net Revenues, one half of Football Concession Net Revenues, and all Football Concessionaire Initial Fees shall, on an as paid and received basis, be segregated and held by Revenue Trustee in the JPA Sinking Fund, and with five (5) Business Days after Receipt by Trustee, all of those funds shall be paid to JPA.

(d) Expenses. Notwithstanding any priority, subpriority or other distributions called for under subparagraphs (i) through (iii) above, Revenue Trustee shall, to the extent of funds in the JPA Sinking Fund and prior to any other payments, pay to JPA or the Coliseum, as the case may be, all sums stated in Expense Requisitions (in each case approved by JPA) delivered by JPA and/or Coliseum, first from funds designated as Football Parking Net Revenues and/or Football Concession Net Revenues, and then from any other funds held in the JPA Sinking Fund (provided that no funds in or allocable to Raiders Disbursement Fund shall be used to pay any Expense Requisitions);

(e) Surcharge. The Football Ticket Surcharge shall be segregated, held and paid out by Revenue Trustee in the same manner set forth in Section 2.9(c).

(f) Other Certificates. Upon request of Revenue Trustee, Raiders, Coliseum, the Marketing Association, and/or JPA, JPA shall cause Bond Trustee to issue to the person requesting the same Certificates stating from time to time the outstanding balance of the Football Financing Obligations, the Marketing Association shall issue to such person requesting the same Certificates stating from time to time the outstanding amount of Deposit Liabilities, and JPA shall issue to such person requesting the same Certificates stating from time to time the amount of funds held in the Modernization Fund.

2.11 Subsequent Marketing Proceeds. All revenues paid to Revenue Trustee with respect to periods, if any, following the period(s) for which Second Marketing Proceeds are collected shall be segregated, held and paid out by Revenue Trustee in the same manner set forth in Section 2.10 without regard to any priorities otherwise stated with respect to the Football Financing Obligations, Deposit Liabilities, or Stadium Modernization Fund.

2.12 Application of Parking and Concession Revenue. The parties hereto acknowledge that the 50% of Football Concession

Net Revenues and Football Parking Net Revenues allocated to JPA under Sections 2.9 and 2.10 above shall constitute the portion of such revenues designated to be paid by Raiders to Financing as a portion of the loan payments under Section 3.1 of the Loan Agreement, and JPA shall cause Financing to credit such revenues received hereunder toward the repayments under such Section 3.1.

III SECURITY AGREEMENT

3.1 Grant of Security Interests.

(a) Grant by JPA. Subject to the provisions of this Revenue Trust Agreement permitting the allocation thereof for the purposes and on the terms and conditions set forth herein, JPA hereby pledges and grants a first-priority security interest to Revenue Trustee, for the benefit of City, County, Coliseum and Bond Trustee, in all of JPA's right, title and interest in and to the Collateral (as hereinafter defined) to secure the payment and performance of the monetary obligations of JPA to any such party under any of the Agreements, whether now existing or hereafter arising, whether or not jointly owned with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred.

(b) Collateral. As used herein, the term "Collateral" shall mean, respectively, (i) all accounts, accounts receivable, contract rights, chattel paper, instruments or other obligations owing to JPA from third parties not parties to the Agreements, arising out of or in connection with (A) the sale or licensing of Seat Rights for Football Events, (B) the sale of food and beverages at Football Events or (C) vehicle parking in the Parking Area at the OACC Stadium for Football Events, (ii) all sums now or hereafter received by JPA from third parties not parties to the Agreements arising out of or in connection with (A) the sale or licensing of Seat Rights for Football Events, (B) the sale of food and beverages for Football Events or (C) vehicle parking in the Parking Area for Football Events, (iii) JPA's interest in all amounts deposited or held by Revenue Trustee in the Football Revenue Trust Fund and any accounts and subaccounts thereof (but only until such time that such amounts have been allocated on the books of Revenue Trustee to appropriate subaccounts in accordance with the terms and conditions of the Revenue Trust Agreement), (iv) all sums that JPA is now or hereafter entitled to receive pursuant to the terms of this Revenue Trust Agreement or any other Agreements (other than the Trust Agreement or any other documents relating to the Bonds) (but only until such time that such amounts have been allocated on the books of Revenue Trustee to appropriate

subaccounts in accordance with the terms and conditions of the Revenue Trust Agreement), (v) all rights of JPA to receive any of the foregoing sums (whether directly or indirectly) (but only until such time that such amounts have been allocated on the books of Revenue Trustee to appropriate subaccounts in accordance with the terms and conditions of the Revenue Trust Agreement), and (vi) all interest, profits or other income earned or generated on and all proceeds of the foregoing, in each case whether now existing or hereafter arising and whether now owned or hereafter acquired; provided, however, that the term Collateral shall not include any revenue or other amounts held by Revenue Trustee which have been allocated for payment by Revenue Trustee to JPA or to any other person or entity entitled to receive distributions of such revenue or amounts, or which have been actually distributed by Revenue Trustee to JPA or any other person or entity entitled to receive such distributions, in each case pursuant to the terms of this Revenue Trust Agreement. The lien of the security interests granted hereunder shall terminate automatically and be of no further force and effect without further action by any party with respect to any funds so allocated or distributed by Revenue Trustee hereunder, effective upon the allocation or distribution thereof.

3.2 Additional Representations and Warranties. In addition to all representations and warranties set forth in the Agreements, which are incorporated herein by this reference, JPA hereby represents and warrants that: (a) JPA is the legal and beneficial owner of the Collateral (or, in the case of after-acquired Collateral, at the time JPA acquires rights in the Collateral, will be the owner thereof) and that no other person or entity except the parties to whom JPA has granted a security interest as provided above (each, a "Secured Party") has (or, in the case of after-acquired Collateral, at the time JPA acquires rights therein, will have) any right, title, claim or interest (by way of security interest or other lien or charge or otherwise) in, against or to the Collateral; and (b) all information heretofore, herein or hereafter supplied by or on behalf of JPA with respect to the Collateral is true and correct; (c) each account, account receivable, contract right, item of chattel paper, instrument or any other right to the payment of money constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay the same (an "Account Debtor"), which terms have not been modified or waived in any respect or to any extent; (d) the amount represented by JPA to any Secured Party as owing by any Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor, except for normal cash discounts where applicable; and (e) no Account Debtor has any defense, setoff, claim or counterclaim against JPA which can be asserted against

any Secured Party, whether in any proceeding to enforce such Secured Party's rights in the Collateral, or otherwise.

3.3 Covenants. In addition to all covenants and agreements set forth in the Agreements, which are incorporated herein by this reference, JPA hereby agrees (a) to do all acts that may be necessary to collect, maintain, preserve and protect the Collateral; (b) not to use or permit any Collateral to be used unlawfully or in violation of any provision of this Revenue Trust Agreement, the Agreements, or any applicable statute, regulation or ordinance covering the Collateral; (c) to pay promptly when due all taxes, assessments, charges, encumbrances and liens now or hereafter imposed upon or affecting any Collateral; (d) to notify Revenue Trustee and each Secured Party promptly of any change in JPA's name or place of business, or, if JPA has more than one place of business, its head office, or office in which JPA's records relating to the Collateral are kept; (e) to appear in and defend any action or proceeding which may affect its title to or any Secured Party's interest in the Collateral; (f) if any Secured Party gives value to enable JPA to acquire rights in or the use of any Collateral, to use such value for such purpose; (g) to keep separate, accurate and complete records of the Collateral and to provide each Secured Party with such records and such other reports and information relating to the Collateral as such Secured Party may request from time to time; (h) to keep the Collateral free of all levies and security interests or other liens or charges except those granted to any Secured Party herein or in any of the Agreements; (i) not to sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral; (j) to keep the records concerning the Collateral and the originals of all chattel paper constituting Collateral, at the address for JPA set forth in Section 3.10 below and to give Revenue Trustee and each Secured Party thirty (30) days prior written notice of any change in JPA's chief place of business or trade name(s) or style(s); and (k) to hold and preserve such records and chattel paper and permit representatives of Revenue Trustee and any Secured Party at any time during normal business hours upon reasonable notice to inspect and make abstracts from such records and chattel paper.

3.4 Authorized Action by Revenue Trustee. JPA hereby irrevocably appoints Revenue Trustee as its attorney-in-fact, in the name of JPA or otherwise, to do (but Revenue Trustee shall not be obligated to and shall incur no liability to JPA or any third party for failure to do so) any act which JPA is obligated by this Revenue Trust Agreement to do, and to exercise such rights and powers as JPA might exercise with respect to the Collateral, including, without limitation, the right to

(a) collect by legal proceedings or otherwise and endorse, receive and receipt all dividends, interest, payments, chattel paper, instruments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) transfer the Collateral to its own or its nominee's name; and (d) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral; subject, however, to the rights of JPA under Section 3.5 hereof. JPA agrees to reimburse Revenue Trustee upon demand for any costs and expenses, including, without limitation, attorneys' fees, Revenue Trustee may incur while acting as JPA's attorney-in-fact hereunder, all of which costs and expenses are included in the obligations of JPA secured hereby. It is further agreed and understood between the parties hereto that such care as Revenue Trustee gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Revenue Trustee's possession; provided, however, that Revenue Trustee shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other person in connection with the obligations secured hereby or with respect to the Collateral. Any moneys received by Revenue Trustee in exercising its rights as a secured creditor hereunder shall be deposited by Revenue Trustee in the Football Revenue Trust Fund and in the account thereof to which such moneys are attributable, and shall be disbursed by Revenue Trustee as provided in this Revenue Trust Agreement.

3.5 Notification of Account Debtors; Collection. JPA agrees that upon the occurrence and continuance of an Event of Default by JPA, and upon written notice to JPA, Revenue Trustee may at any time, but shall not be obligated to, notify any Account Debtor on any Collateral to make payment directly to Revenue Trustee and, upon such notification and at the expense of JPA, to enforce collection of any Collateral, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as JPA might have done. After receipt by JPA of such notice from Revenue Trustee, (i) all amounts and proceeds (including instruments) received by JPA in respect of the Collateral shall be received in trust for the benefit of the Revenue Trustee hereunder, shall be segregated from other funds of JPA and shall be forthwith paid over to the Revenue Trustee in the same form as so received (with any necessary endorsement) to be held as cash collateral, and (ii) JPA shall not adjust, settle or compromise the amount or payment of any Collateral, release wholly or partly any Account

Debtor thereof, or allow any credit or discount thereon. Except as otherwise provided herein or in the Marketing Agreement, until JPA shall have received notice from Revenue Trustee of the occurrence of an Event of Default by JPA, JPA shall collect, enforce and receive delivery and payment of the Collateral.

3.6 Default and Remedies. Upon the occurrence of any Event of Default by JPA, Revenue Trustee may, at its option, and without notice to or demand on JPA and in addition to all rights and remedies available under this Revenue Trust Agreement or any other Agreements to Revenue Trustee or any Secured Party to whom JPA has herein granted a security interest, do any one or more of the following: (a) foreclose or otherwise enforce any Secured Party's security interest in any manner permitted by law, or provided for in this Revenue Trust Agreement; (b) recover from JPA all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred or paid by Revenue Trustee or any Secured Party in exercising any right, power or remedy provided by this Revenue Trust Agreement or by law; (c) require JPA to assemble the Collateral and make it available to Revenue Trustee at a place to be designated by Revenue Trustee; (d) enter onto property where any Collateral is located and take possession thereof with or without judicial process; and (e) exercise any and all other rights and remedies available to a secured party under the California Uniform Commercial Code. Any cash held by Revenue Trustee as Collateral and all cash proceeds received by Revenue Trustee in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral may, in the discretion of Revenue Trustee, be held by Revenue Trustee as Collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to Revenue Trustee pursuant to Section 5.5) in whole or in part by Revenue Trustee for the ratable benefit of each such Secured Party against, all or any part of the obligations of JPA secured hereby, in such order and manner as Revenue Trustee may elect. Any surplus of such cash or cash proceeds held by Revenue Trustee and remaining after payment in full of all such obligations of JPA shall be paid over to JPA or to whomsoever may be lawfully entitled to receive such surplus.

3.7 Waiver of Hearing. JPA hereby expressly waives any constitutional or other right to a judicial hearing prior to the time Revenue Trustee takes possession or disposes of the Collateral upon an Event of Default as provided in Section 3.6 hereof.

3.8 Perfection; Further Assurances. JPA shall execute and cause to be filed Uniform Commercial Code financing statements in form and substance satisfactory to Revenue Trustee and each

Secured Party to whom JPA has granted a security interest hereunder, shall execute and cause to be sent to Revenue Trustee a notice of the security interest granted hereunder, and shall execute and deliver from time to time such other documents (including, but not limited to, continuation statements) as may be necessary or reasonably requested by Revenue Trustee or any such Secured Party in order to perfect or maintain as perfected such security interest and the priority thereof or give public notice thereof, or to enable Revenue Trustee to exercise and enforce its rights hereunder with respect to the Collateral (collectively, the "Security Instruments").

3.9 Setoff. JPA agrees that Revenue Trustee, on behalf of any Secured Party may exercise its rights of setoff with respect to the obligations of JPA secured hereby in the same manner as if such obligations were unsecured.

3.10 Residence; Trade Name; Records JPA represents that its residence or chief place of business is located at the address set forth for JPA in Section 8.5, that there are no trade name(s) or style(s) used by JPA, and that JPA's records concerning the Collateral are kept at the address set forth for JPA in Section 8.5.

3.11 JPA Remains Liable. Anything herein to the contrary notwithstanding, (a) JPA shall remain liable under the contracts and agreements included in the Collateral pledged by JPA to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Revenue Trust Agreement had not been executed, (b) the exercise by Revenue Trustee of any of the rights hereunder shall not release JPA from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) neither Revenue Trustee nor any Secured Party to whom JPA has granted a security interest shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Revenue Trust Agreement, nor shall Revenue Trustee or any such Secured Party be obligated to perform any of the obligations or duties of JPA thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

IV INVESTMENT OF MONEYS IN FUNDS AND ACCOUNTS

All moneys in any of the funds and accounts held by Revenue Trustee and established pursuant to this Revenue Trust Agreement shall be invested solely as directed by JPA. If and to the extent Revenue Trustee does not receive investment instructions from JPA with respect to the moneys in the funds and accounts held by Revenue Trustee pursuant to this Revenue Trust Agreement,

such moneys shall be invested in Permitted Investments as defined in the Trust Agreement, and Revenue Trustee shall thereupon immediately request investment instructions from JPA for such moneys.

Any investment of moneys in the funds and accounts shall mature or be available on demand not later than the date on which it is estimated that such moneys will be required by Revenue Trustee.

All interest, profits and other income received from the investment of moneys in any account or subaccount established hereunder shall first be used and withdrawn by Revenue Trustee, in amounts respectively proportionate to the balances in each such account or subaccount, to cover the amounts payable to Revenue Trustee pursuant to Section 5.5 hereof, and any amounts thereof in excess of the amounts so payable to Revenue Trustee shall be credited to the party or parties who received distributions from the account or subaccount on which such interest was accrued in proportion to the amounts distributed to such party or parties from such account or subaccount.

So long as the Football Revenue Trust Fund is maintained in all respects in investment accounts permitted under this Article IV which are identified as part of the Football Revenue Trust Fund hereunder and are separate from all other funds and investments of Revenue Trustee, City, County and any other person or entity, and notwithstanding anything to the contrary in this Revenue Trust Agreement, Revenue Trustee may, within the Football Revenue Trust Fund accounts, commingle any of the accounts or subaccounts established pursuant to this Revenue Trust Agreement into a separate fund or funds for investment purposes only, provided that all accounts or subaccounts held by Revenue Trustee hereunder shall be accounted for separately as required by this Revenue Trust Agreement. Revenue Trustee may sell at the best price obtainable, or present for redemption, any investment so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the account or subaccount to which such investment is credited, and Revenue Trustee shall not be liable or responsible for any loss resulting from such investment.

The records to be maintained by Revenue Trustee in accordance with Section 6.1 shall specify the account or subaccount to which each investment (or portion thereof) held by Revenue Trustee is to be allocated and shall set forth, in the case of each investment, (a) its purchase price, (b) identifying information, including par amount, coupon rate and payment dates, (c) the amount received at maturity or its sale price, as the

case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto and (e) the dates of acquisition and disposition or maturity.

V THE TRUSTEE

5.1 Appointment; Duties, Immunities and Liabilities of Revenue Trustee.

(a) Appointment. In consideration of the recitals hereinabove set forth and for other valuable consideration, the parties hereto hereby appoint Revenue Trustee to receive, hold, invest and disburse the moneys to be deposited with Revenue Trustee pursuant to this Revenue Trust Agreement in trust to have and to hold for the benefit of all such parties for credit to the various funds, accounts and subaccounts established by this Revenue Trust Agreement; to apply and disburse such moneys to the parties entitled thereto; and to perform certain other functions; all as herein provided and subject to the terms and conditions of this Revenue Trust Agreement. In consideration of the compensation herein provided for, Revenue Trustee accepts the appointment and trust above referred to subject to the terms and conditions of this Revenue Trust Agreement.

(b) Duties. Revenue Trustee shall, prior to an Event of Default (as hereinafter defined), and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Revenue Trust Agreement, and no implied covenants shall be read into this Revenue Trust Agreement against Revenue Trustee. Revenue Trustee shall at all times exercise such of the rights and powers vested in it by this Revenue Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs consistent with the fiduciary duties of Revenue Trustee hereunder.

(c) Removal of Revenue Trustee. JPA and Raiders may by written agreement between themselves remove Revenue Trustee at any time, and shall remove Revenue Trustee if Revenue Trustee is in default hereunder or if at any time Revenue Trustee shall cease to be eligible in accordance with subsection (f) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of Revenue Trustee or its property shall be appointed, or any public officer shall take control or charge of Revenue Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written

notice of such removal to Revenue Trustee, and thereupon shall appoint a successor Revenue Trustee by an instrument in writing.

(d) Resignation. Revenue Trustee may at any time resign by giving written notice of such resignation to JPA and Raiders. Upon receiving such notice of resignation, JPA and Raiders shall promptly appoint a successor Revenue Trustee by an instrument in writing.

(e) Successor Revenue Trustee. Any removal or resignation of Revenue Trustee and appointment of a successor Revenue Trustee shall become effective upon acceptance of appointment by the successor Revenue Trustee. If no successor Revenue Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Revenue Trustee may petition any court of competent jurisdiction for the appointment of a successor Revenue Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Revenue Trustee. Any successor Revenue Trustee appointed under this Revenue Trust Agreement shall signify its acceptance of such appointment by executing and delivering to JPA and Raiders and to its predecessor Revenue Trustee a written acceptance thereof, and thereupon such successor Revenue Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Revenue Trustee, with like effect as if originally named Revenue Trustee herein; but, nevertheless upon the written request of JPA and Raiders or the request of the successor Revenue Trustee, such predecessor Revenue Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Revenue Trustee all the right, title and interest of such predecessor Revenue Trustee in and to any property held by it under this Revenue Trust Agreement and shall pay over, transfer, assign and deliver to the successor Revenue Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Revenue Trustee, JPA and Raiders shall execute and deliver any and all instruments as may reasonably be required for more fully and certainly vesting in and confirming to such successor Revenue Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations.

(f) Eligibility. Any Revenue Trustee appointed under the provisions of this Section in succession to Revenue Trustee shall be either (i) the City, County or an appropriate

financial officer thereof, or (ii) trust company or bank having the powers of a trust company having a corporate trust office in the State, having a combined capital and surplus of at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subparagraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time Revenue Trustee shall cease to be eligible in accordance with the provisions of this subparagraph (f), Revenue Trustee shall resign immediately in the manner and with the effect specified in this Section.

If, by reason of the judgment of any court, Revenue Trustee or any successor Revenue Trustee is rendered unable to perform its duties hereunder and if no successor Revenue Trustee be then appointed, all such duties and all of the rights and powers of Revenue Trustee hereunder shall be assumed by and vest in JPA in trust for the benefit of the parties hereto.

5.2 Merger or Consolidation. Any company into which Revenue Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which Revenue Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subparagraph (f) of Section 5.1, shall be the successor to such Revenue Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

5.3 Liability of Revenue Trustee.

(a) The recitals of facts herein contained shall be taken as statements of the parties other than Revenue Trustee, and Revenue Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Revenue Trust Agreement or any other Agreement or as to the sufficiency of any moneys deposited hereunder and shall not incur any responsibility in respect of any such matter, other than in connection with the duties or obligations expressly herein assigned to or imposed upon it. Revenue Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence, willful misconduct or breach of any duty mandated hereunder or by law. Revenue Trustee may in good faith hold any

form of indebtedness of any other party hereto; own, accept or negotiate any drafts, bills of exchange, acceptances or obligations of any other party hereto; and make disbursements for any other party hereto, and enter into any commercial or business arrangement therewith, without limitation, but in all cases consistent with the terms and conditions hereof.

(b) Revenue Trustee shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that Revenue Trustee acted or omitted to act in a manner constituting negligence, willful misconduct or breach of any duty mandated hereunder or by law. Revenue Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys-in-fact, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder, but Revenue Trustee shall be answerable for the negligence or misconduct of any such attorney-in-fact, agent, or receiver selected by it; provided that Revenue Trustee shall not be answerable for the negligence or misconduct of any attorney-at-law or certified public accountant selected by it with due care.

(c) No provision of this Revenue Trust Agreement shall require Revenue Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Revenue Trustee shall not be deemed to have knowledge of, and shall not be required to take any action with respect to, any Event of Default or event which would, with the giving of notice, the passage of time or both, constitute an Event of Default, unless Revenue Trustee shall have actual knowledge of such event or shall have been notified of such event by any party hereto. Without limiting the generality of the foregoing, Revenue Trustee shall not be required to ascertain, monitor or inquire as to the performance or observance by East Bay Entities or Raiders of the terms, conditions, covenants or agreements set forth in this Revenue Trust Agreement, other than the covenant of East Bay Entities and Raiders to file with Revenue Trustee, when due, such reports and certifications as they are required to file with Revenue Trustee hereunder.

(e) No permissive power, right or remedy conferred upon Revenue Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(f) Revenue Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but Revenue Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if Revenue Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of East Bay Entities or Raiders personally or by agent or attorney, during business hours after reasonable advance written notice.

(g) Revenue Trustee shall not be responsible for the application or handling by any other party of any moneys transferred to or pursuant to any certificate, requisition or request of any party in accordance with the terms and conditions hereof.

(h) Whether or not therein expressly so provided, every provision of this Revenue Trust Agreement relating to the conduct or affecting the liability of or affording protection to Revenue Trustee shall be subject to the provisions of this Article.

5.4 Right of Revenue Trustee to Rely on Documents; Binding Effect. Revenue Trustee shall be protected in acting upon, and shall be bound by, any notice, resolution, request, requisition, consent, order, certificate, report, opinion, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Revenue Trustee may consult with counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith unless it shall be proved that Revenue Trustee nevertheless acted or omitted to act in a manner constituting negligence, willful misconduct, or breach of duty hereunder or imposed by law.

Whenever in the administration of the trusts imposed upon it by this Revenue Trust Agreement, Revenue Trustee shall deem it necessary or desirable that a matter be proved or established by a party or parties prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an officer of such party or parties authorized to execute such instruments, and such certificate shall be full warrant to Revenue Trustee for any action taken or suffered in good faith

under the provisions of this Revenue Trust Agreement in reliance upon such certificate, but in its discretion Revenue Trustee may, in lieu thereof, accept other evidence of such matter or may require such evidence as to it may seem reasonable. Notwithstanding the foregoing, in the event Revenue Trustee receives conflicting instructions or certificates or if Revenue Trustee becomes aware of any dispute between the parties with respect to any moneys deposited with Revenue Trustee pursuant to this Revenue Trust Agreement, Revenue Trustee shall notify each of the other parties hereto of the same and the parties shall have three (3) Business Days to provide Revenue Trustee with a Certificate signed by all such parties instructing Revenue Trustee how such conflict or dispute should be resolved, and Revenue Trustee shall be entitled to rely conclusively on any such Certificate. Revenue Trustee may also rely conclusively on any report or certification of any certified public accountant, investment banker, financial consultant, or other expert selected by Revenue Trustee with due care in connection with matters required to be proven or ascertained in connection with its administration of the trusts created hereby.

5.5 Compensation and Indemnification of Revenue Trustee. Revenue Trustee shall be entitled to reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties hereunder of Revenue Trustee, and shall be reimbursed upon its request for all expenses, disbursements and advances incurred or made by Revenue Trustee in accordance with any of the provisions of this Revenue Trust Agreement (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence, default or willful misconduct. Such compensation, expenses, disbursements and advances shall be paid to Revenue Trustee in the following manner: (i) first, from any interest, profits or other income received from the investment of moneys deposited with Revenue Trustee hereunder in accordance with the provisions of Article IV hereof, and (ii) any remainder shall be paid by East Bay Entities and Raiders, promptly upon demand therefor by Revenue Trustee, on a pro-rata basis in proportion to the amounts that are disbursed to or on account of East Bay Entities and Raiders hereunder during the then current Football Season. To the extent permitted by law, East Bay Entities and Raiders shall jointly and severally indemnify, defend and hold harmless Revenue Trustee against any loss, damages, liability or expense incurred without negligence, willful misconduct or breach of duty mandated by law on its part, arising out of or in connection with the acceptance or administration of the trusts created hereby, including costs and expenses (including attorneys' fees) of defending itself against

any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of Revenue Trustee and the obligations of the other parties hereto under this Section 5.5 shall survive the termination of this Revenue Trust Agreement.

VI AUDIT RIGHTS

6.1 Accounting Records and Financial Statements. Revenue Trustee will at all times keep, or cause to be kept, proper books of record and accounts, prepared in accordance with customary trust industry standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys deposited with Revenue Trustee pursuant to the terms hereof. Such books of record and account shall be available for audit and inspection by any of the other parties hereto at reasonable hours and under reasonable circumstances, and Revenue Trustee shall provide to any of the other parties hereto, upon request, any information necessary to verify the deposits or disbursements made by, to or on account of any of the parties hereto. Upon making any disbursement pursuant to this Revenue Trust Agreement, Revenue Trustee shall prepare a statement (a "Disbursement Statement") in accordance with customary trust industry standards setting forth the amount of the disbursement, the party to whom such disbursement was made, the accounts or subaccounts from which such disbursement was made, and any calculations made by Revenue Trustee in determining the amount of such disbursement. Promptly upon making any disbursement, Revenue Trustee shall provide each of the parties hereto with a copy of such Disbursement Statement, together with a copy of any Requisition or Certificate and any other written notices or instructions received by Revenue Trustee from any party in connection with such disbursement.

6.2 Audits. Each party agrees to permit any other party (or its designated representative) to audit and examine the financial records of such party pertinent to amounts required to be deposited by such party with Revenue Trustee or to be disbursed by Revenue Trustee to such party under this Revenue Trust Agreement. If, as a result of such audit or examination, it is determined that the amount of any payment actually made by such party is less by one percent (1%) or more than the amount that should have been paid by such party, or that the amount of any disbursement to such party exceeds by one percent (1%) or more the amount that should have been disbursed to such party, then such party shall reimburse the party requesting the audit and examination upon demand for the costs of such audit and examination. Otherwise, the requesting party shall pay the costs

of the audit and examination. Any party shall promptly remit to Revenue Trustee any amounts which such party has underpaid or which have been overpaid to such party as determined by such audit or examination, unless such party disputes such audit or examination, in which case the matter shall be submitted to dispute resolution in accordance with Article VIII of the Marketing Agreement.

VII DELINQUENCIES; DEFAULTS

7.1 Events of Default. The failure of any party to make any deposits with Revenue Trustee when due under this Revenue Trust Agreement or to perform any of its other obligations under this Revenue Trust Agreement shall constitute an "Event of Default" by such party.

7.2 Delinquent Payments. Revenue Trustee shall promptly notify each of the parties of the delinquency of any payment which Revenue Trustee knows to be due under this Revenue Trust Agreement.

7.3 Notices of Default. Each of the parties will promptly notify Revenue Trustee and each of the other parties hereto in writing (a "Default Notice") of the occurrence of any Event of Default of which they have actual knowledge, which Default Notice shall specify the Event of Default.

7.4 Remedies. Upon the occurrence of an Event of Default by any party (other than Revenue Trustee), Revenue Trustee, on behalf of the other parties hereto, shall be entitled to exercise all rights and remedies available to a secured party under the California Uniform Commercial Code, in addition to all rights and remedies available to Revenue Trustee and each party under this Revenue Trust Agreement or any other Agreements.

VIII MISCELLANEOUS

8.1 Successor Is Deemed Included in All References to Predecessor. Whenever in this Revenue Trust Agreement either Coliseum, JPA, Raiders or Revenue Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Revenue Trust Agreement contained shall bind and inure to the benefit of the respective successors and assigns of the parties whether so expressed or not.

8.2 No Third Party Beneficiaries. Nothing in this Revenue Trust Agreement expressed or implied is intended or shall be construed to give to any person other than the parties hereto

any legal or equitable right, remedy or claim under or in respect of this Revenue Trust Agreement or any covenant, condition or provision herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the parties hereto.

8.3 Waiver of Notice. Whenever in this Revenue Trust Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice, and in any such case, the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

8.4 Notices. Any notice (including any Certificate or Requisition) to or demand upon Revenue Trustee may be served or presented, and such demand may be made, at County of Alameda, 1221 Oak Street, Oakland, CA 94612, attention: Treasurer of the County of Alameda. Any notice or demand shall be deemed to have been sufficiently given or served for all purposes five days after being deposited, first-class mail postage prepaid, in a post office letter box addressed, as the case may be, in the case of Revenue Trustee, to the address set forth above; in the case of East Bay Entities, to Coliseum and JPA individually as hereinafter provided; in the case of Coliseum, to Coliseum at Oakland-Alameda County Coliseum, Inc., Administrative Offices, Nimitz Freeway and Hegenberger Road, Oakland, California 94621; in the case of JPA, to JPA care of City of Oakland, City Hall, One City Hall Plaza, Oakland, CA 94612, attention: City Manager; in the case of Raiders, to Raiders at 332 Center Street, El Segundo, CA 90245, attention: Amy Trask (or such other addresses as may have been filed in writing by any party with Revenue Trustee).

8.5 Funds and Accounts. Any fund, account or subaccount required by this Revenue Trust Agreement to be established and maintained by Revenue Trustee may be established and maintained in the accounting records of Revenue Trustee, either as a fund, an account or subaccount, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund, account or subaccount; but all such records with respect to all such funds, accounts or subaccounts shall at all times be maintained in accordance with customary standards of the industry, to the extent practicable, and with due regard for rights of the other parties hereto.

8.6 Article and Section Headings and References. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be

solely for convenience of reference and shall not affect the meaning, construction or effect of this Revenue Trust Agreement.

All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Revenue Trust Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Revenue Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

8.7 Governing Law. This Revenue Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

8.8 Business Day. Any payments or transfers which would otherwise become due on any day which is not a Business Day shall become due or shall be made on the next succeeding Business Day.

8.9 Effective Date and Termination. This Revenue Trust Agreement shall take effect upon the effective date of the Master Agreement. This Revenue Trust Agreement shall terminate upon the termination of the Master Agreement; provided, however, that each term, covenant and agreement contained in this Revenue Trust Agreement shall survive any expiration or sooner termination of this Revenue Trust Agreement to the extent that any such term, covenant and agreement (i) has not been fully performed in accordance with this Revenue Trust Agreement prior to such expiration or termination, or (ii) contemplates performance by either party hereto subsequent to such expiration or termination.

8.10 Execution in Counterparts. This Revenue Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

8.11 Amendments. No amendment or waiver of any provision of this Revenue Trust Agreement shall in any event be effective unless the same shall be in writing and signed by all of the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

8.12 Delegation of Duties. Revenue Trustee shall be entitled from time to time to delegate to other officers of the City and/or County, or to one or more banks or firms of independent accountants lawfully entitled to perform the same (such person to be reasonably acceptable to Raiders), such

accounting, custodial, record keeping and other duties of Revenue Trustee hereunder as Revenue Trustee may from time to time determine, provided that no such delegation shall relieve Revenue Trustee of any responsibilities or liabilities otherwise imposed hereunder on Revenue Trustee.

IN WITNESS WHEREOF, the parties hereto have executed this Revenue Trust and Security Agreement by their officers thereunto duly authorized as of the day and year first written above.

Donald R. White
Treasurer of the County of Alameda
as Trustee

OAKLAND-ALAMEDA COUNTY
COLISEUM, INC., a California
nonprofit public benefit
corporation

By George Vukasin
President

OAKLAND-ALAMEDA COUNTY COLISEUM
AUTHORITY, a joint powers authority
formed by City and County

By Barry Sumner
Chair

By Dolores E. Blanchard
Secretary

LOS ANGELES RAIDERS, a
California limited partnership

By A.D. Football, Inc.
a California corporation,
its General Partner

By Al Davis
President

I CERTIFY THAT THE FOREGOING IS A TRUE
AND CORRECT COPY OF ORIGINAL ON
FILE IN THE OFFICE OF THE
BOARD OF SUPERVISORS, ALAMEDA COUNTY,
CALIFORNIA

ATTEST: _____
VANESSA LUCAS, CLERK
BOARD OF SUPERVISORS

By _____

August 3, 1995

EXHIBIT A

DEFINITIONAL ANNEX

1.1 As used herein, the following terms shall have the following meanings unless the context clearly indicates otherwise (terms defined in the singular to have the same meanings when used in the plural and vice versa):

"AAA" shall mean the American Arbitration Association.

"Access Area" shall have the meaning ascribed in Section 5.4 of the Operating License.

"Act of Insolvency" shall mean: (i) if Raiders shall admit in writing its inability to pay its debts as they mature; (ii) if Raiders shall made an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors; (iii) if Raiders shall give notice to any governmental body of insolvency or pending insolvency, or suspension or pending suspension of operations; (iv) if Raiders shall file a voluntary petition in bankruptcy or shall be adjudicated as bankrupt or insolvent; (v) if Raiders shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief for itself under any present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief of debtors; (vi) if a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against Raiders seeking any relief described in the preceding clause and (v)(A) Raiders acquiesces in the entry of such order, judgment or decree (the term "acquiesce" as used in this definition shall include, without limitation, Raiders' failure to file a petition or motion to vacate or discharge any order, judgment or decree within thirty (30) days after entry of such order, judgment or decree), or (B) such order, judgment or decree shall remain unvacated and unstayed for an aggregate of sixty (60) days from the date of initial entry thereof; (vii) if Raiders shall seek or consent to or acquiesce in the appointment of any trustee, receiver, conservator or liquidator of Raiders or all or any substantial part of Raiders' properties or its interest in any of the Agreements; or (viii) if Raiders' rights under any of the Agreements shall be levied upon under any attachment or execution and such attachment or execution shall remain unvacated and unstayed for an aggregate of thirty (30) days from the initial date of such levy.

"Additional Parking Capacity" shall have the meaning ascribed in Section 5.3 of the Operating License.

"Agreements" shall mean, individually or collectively, the Master Agreement, the Operating License, the Loan Agreement, the Marketing Agreement, the Revenue Trust Agreement, the Hall of Fame License, the Training Facility License, the OACC Stadium Agreement, the Visiting Team Share Agreement, the Document Delivery Letter, that certain Pre-Closing Football Games Agreement dated as of August ___, 1995 between Coliseum and Raiders, and that certain letter agreement dated as of August ___, 1995, between Coliseum and Raiders regarding the August 25 game.

"Alternate Training Site" shall mean a site reasonably suitable for the Permanent Training Facility and comparable to the Primary Training Site, to be reasonably agreed upon by Raiders and East Bay Entities if and when required under the provisions of Section 3.3(c) of the Master Agreement.

"Annual Plan" shall have the meaning ascribed in Section 2.5 of the Marketing Agreement.

"Approvals" shall mean all necessary zoning and other land use permits, variances or exceptions and accompanying environmental impact reports and studies for development, design, construction, use and occupancy.

"Approved Design Documents" shall have the meaning ascribed in Section 5.3 of the OACC Stadium Agreement.

"Athletics" shall mean the Oakland Athletics Baseball Company, a current licensee of the OACC Stadium, and any successor thereto as owner of the Oakland Athletics professional baseball team.

"Authorized Raiders Representative" shall mean a person designated by Raiders from time to time and identified to East Bay Entities in accordance with Section 10.7 of the Master Agreement.

"Average Admission Price" shall have the meaning given in Section 5.1(c) of the Master Agreement.

"Bond Trustee" shall mean the trustee named and acting pursuant to the Trust Agreement.

"Bonds" shall have the meaning ascribed in the Trust Agreement.

"Business Day" shall have the meaning ascribed in Section 1.2 of the Revenue Trust Agreement.

"Cancelled Events" shall have the meaning ascribed in Section 6.4 of the Master Agreement.

"Certificate" shall have the meaning ascribed in Section 1.3 of the Revenue Trust Agreement.

"City" shall have the meaning ascribed in Section 1.1 of the Master Agreement.

"Club Advertising Net Revenues" shall have the meaning given in Section 10.1 of the Master Agreement.

"Club Loge Annual Fees" shall mean the recurring annual or other periodic fees charged for Club Loge Seats, as established by the Marketing Strategy.

"Club Loge Initial Fees" shall mean the aggregate initial deposits, reservation fees, and/or other payments charged (as lump sums, installments or otherwise) for Club Loge Seats other than charges denominated as annual fees, as established by the Marketing Strategy.

"Club Loge Seats" shall have the meaning given in the Marketing Strategy.

"Club Seats" shall have the meaning given in the Marketing Strategy.

"Club Seat Annual Fees" shall mean the recurring annual fees charged for Club Seats, as established by the Marketing Strategy.

"Club Seat Initial Fees" shall mean the aggregate initial deposits, reservation fees, and/or other payments charged (as lump sums, installments or otherwise) for Club Seats other than charges denominated as annual fees, as established by the Marketing Strategy.

"Coliseum" shall have the meaning ascribed in Section 1.1 of the Master Agreement.

"Coliseum Operating Agreement" shall mean the Operating Agreement dated as of even date herewith, between JPA and

Coliseum, as the same may be amended from time to time in accordance with the terms thereof.

"Collateral" shall have the meaning ascribed in Section 3.1(b) of the Revenue Trust Agreement.

"Complete Taking" shall have the meaning ascribed in Section 22.1 of the Operating License.

"Completion Date" of any Project shall have the meaning ascribed in Section 2.5 of the Loan Agreement and with regard to the OACC Project, Section 6.4 of the OACC Stadium Agreement.

"Conflicting Events" shall have the meaning ascribed in Section 5.2 of the Operating License.

"Construction Cost Index" shall mean the San Francisco Construction Cost Index (now reported in the Engineering News Record), or its properly adjusted successor.

"Construction Loan Advances" shall have the meaning ascribed in Section 3.3(a) of the Master Agreement.

"Costs of Construction," with respect to the Stadium Capital Improvements or the Permanent Training Facility, as the case may be, shall mean and include, but are not limited to, all materials, equipment, labor, expendable personal property, field office expenses, supervisory personnel, construction management, inspections and testing, insurance, payroll taxes, sales, use and similar taxes, subcontracts, bonds, royalties, emergency or life safety costs, scaffolding, barricades and security, but shall not include money loaned to Raiders as provided in the Loan Agreement other than for construction of the Stadium Capital Improvements or the Permanent Training Facility, as the case may be.

"County" shall have the meaning ascribed in Section 1.1 of the Master Agreement.

"Covered Amount" shall mean any loss, liability, claim, costs, damage or expense (including, without limitation, reasonable legal fees and expenses) for or on account of or arising from or in connection with any Covered Dispute.

"Covered Dispute" shall mean any claim or legal action, or threat of claim or legal action or other legal proceeding (including proceedings in which East Bay Entities participate only as witnesses) due to a breach of any representation or warranty by Raiders contained in subsections (a)(i), (a)(ii),

(a)(iii), (a)(iv), (a)(v), (a)(vi), (a)(vii) and (a)(viii) of Section 9.1 of the Master Agreement.

"Default Notice" shall have the meaning ascribed in Section 7.3 of the Revenue Trust Agreement.

"Design Documents" shall have the meaning ascribed in Section 5.3 of the OACC Stadium Agreement.

"Design Mediator" shall have the meaning ascribed in Section 5.5 of the OACC Stadium Agreement.

"Diamond Vision System" shall mean the Diamond Vision electronic color video display and scoreboard system located in the OACC Stadium and owned by Athletics.

"Disbursement Statement" shall have the meaning ascribed in Section 6.1 of the Revenue Trust Agreement.

"Document Delivery Letter" shall have the meaning ascribed in Section 1.7 of the Master Agreement.

"East Bay Entities" shall have the meaning ascribed in Section 1.2 of the Master Agreement. References to "East Bay Entities" shall be references to each of the City, the County, the Coliseum and such other entity or entities which are wholly owned or controlled by the foregoing.

"Effective Date" shall have the meaning ascribed in Section 1.7 of the Master Agreement.

"Event of Default" shall have the meaning ascribed in Section 7.1 of the Revenue Trust Agreement.

"Excluded Taxes" shall mean, in lieu of any and all possessory interest taxes, property taxes, assessments, and levies to reduce voter-approved bonded indebtedness imposed upon the ownership or use by Raiders of the OACC Stadium, Stadium Capital Improvements, the Permanent Training Facility, the Primary Training Site, the Alternate Training Site or the Hall of Fame, the sum of two hundred thousand dollars ($200,000) payable to JPA, prior to the expiration of the term of the Operating License, on November 1 of each year commencing November 1, 1996, increasing at the rate of two percent (2%) per annum for each year after the first payment in which such sum is payable.

"Exclusive Area" shall have the meaning ascribed in Section 3.1.4 of the Operating License.

"Expense Requisitions" shall have the meaning given in Section 6.2(a)(iii) of the Master Agreement.

"Financing" shall have the meaning ascribed in Section 1.1 of the Master Agreement.

"First Football Event" shall mean the first (1st) Football Event of the 1995 Football Season.

"First Marketing Proceeds" shall have the meaning given in Section 5.1(b) of the Master Agreement.

"Football Concessionaire Initial Fees" shall have the meaning given in Section 5.2 of the Master Agreement.

"Football Concession Net Revenues" shall have the meaning given in Section 5.2 of the Master Agreement.

"Football Events" shall mean one half of all Pre-Season, and all Regular Season and Post-Season football games, played by Raiders in which Raiders is designated as the home team, other than (i) any preseason games scheduled by the NFL for an international or neutral site in which Raiders is designated the home team, (ii) any football game in which Raiders is designated as the home team but which are not played at the OACC Stadium because the OACC Stadium is unavailable within the meaning of the applicable provisions of the Operating License, and (iii) any World Championship Game in which Raiders is a participant. Each game encompassed by the term "Football Events" shall be a "Football Event."

"Football Event Expenses" shall have the meaning ascribed such term in Section 9.1 of the Operating License.

"Football Financing Obligations" means all indebtedness and obligations for principal, interest, and other payments and liabilities of every kind arising under or in connection with the principal amount of the Bonds authorized and issued by JPA and equal in principal amount to the total costs of the Stadium Capital Improvements plus fifty five million, four hundred thousand dollars ($55,400,000) plus allocable costs and expenses of issuance of such Bonds and reserve funds, which reserve funds shall not exceed an amount equal to debt service on the foregoing for one twelve month period, plus any amounts that may be paid by East Bay Entities with respect to the First Marketing Proceeds pursuant to any of the provisions of the Visiting Team Share Agreement, as the same may be refinanced from time to time, provided that no such refinancing shall be included within the definition hereof without the prior approval by Raiders, which

approval shall not be unreasonably withheld or delayed, and shall be deemed given if such total indebtedness and obligations as so refinanced shall result in a lower interest cost with no increase in principal then outstanding, and/or lower remaining total indebtedness as compared to the total indebtedness thereof immediately prior to such refinancing.

"Football Merchandise" shall have the meaning given in Section 5.3 of the Master Agreement.

"Football Merchandise Revenues: shall have the meaning given in Section 5.3 of the Master Agreement.

"Football Parking Net Revenues" shall have the meaning given in Section 5.2 of the Master Agreement.

"Football Related Revenues" shall have the meaning given in Section 5.6 of the Master Agreement.

"Football Season" shall mean all Football Events played by Raiders during any scheduled season. References to a Football Season by years, such as "1995 Football Season" shall mean the Football Season commencing in that year. Notwithstanding the foregoing, as used in the first sentence of Section 1.4 and in Sections 2.1(a), 8.1(e)(viii) and 8.2(c) of the Master Agreement and Part 6 of the Operating License, "Football Season" shall mean all of Raiders' Football Events and not less than six (6) of all of Raiders' scheduled Football Events for a given Football Season.

"Football Tickets" shall have the meaning given in Section 5.1(c) of the Master Agreement.

"Football Ticket Revenues" shall have the meaning given in Section 5.1(c) of the Master Agreement, and shall be considered separate from, and not included within the definitions of, Seat Revenues and Seat Rights. Football Ticket Revenues shall not include any handling charges imposed pursuant to applicable provisions of the Marketing Agreement.

"Football Ticket Surcharge" shall have the meaning given in Section 5.1(c) of the Master Agreement.

"Force Majeure" with respect to any person or entity, shall mean matters or conditions beyond the reasonable control of such person or entity including, but not limited to, war, public emergency or calamity, fire, earthquake, flood, act of God, strikes, labor disturbances or actions, civil disturbances or riots, or any governmental restrictions.

"Franchise" shall mean and include all of the rights, privileges, and powers granted by the NFL to Raiders as a member of the NFL.

"General Contractor" shall have the meaning ascribed in Section 5.1 of the OACC Stadium Agreement.

"Hall of Fame" shall mean the hall of fame building to be constructed as provided in Section 7.2 of the Master Agreement.

"Hall of Fame License" shall have the meaning ascribed in Section 7.2(b) of the Master Agreement.

"Hook-ups" shall have the meaning ascribed in Section 13.2 of the Operating License.

"JPA" shall have the meaning ascribed in Section 1.1 of the Master Agreement.

"Letter of Credit" shall have the meaning ascribed in Section 2.6 of the Loan Agreement.

"License Agreement" or "License Agreements" shall mean individually or collectively, the Operating License, the OACC Stadium Agreement, the Training Facility License and the Hall of Fame License, as the case may be, and as the same may be amended or modified from time to time in accordance with the terms thereof.

"Licensor" shall have the meaning ascribed in Section 1.1 of the Operating License.

"Loan" or "Loans" shall mean, individually or collectively, the Project Loans and the Operations Loan, as the case may be.

"Loan Agreement" shall mean the Loan Agreement dated as of even date herewith, between Financing and Raiders, as the same may be amended or modified from time to time in accordance with the terms thereof.

"Location Premium Fees" shall mean all fees and deposits, if any, charged for Seat Rights designated as Location Premium Seats (but in no event including Football Ticket Revenues).

"Location Premium Seats" shall mean those seats, if any, designated as other than Suites, Club Seats, Club Loge Seats and PSL's in the Marketing Strategy.

"Major Damage" shall have the meaning ascribed in Section 16.1 of the Operating License.

"Management Agreement" shall mean the Management Agreement dated as of even date herewith between City, County and JPA, as the same may be amended from time to time in accordance with the terms thereof.

"Marketing Agreement" shall mean the Marketing Agreement dated as of even date herewith, between JPA and Raiders, as the same may be amended from time to time in accordance with the terms thereof.

"Marketing Association" shall mean the Oakland Football Marketing Association, a California nonprofit mutual benefit corporation to be incorporated pursuant to Articles of Incorporation substantially in the form of Exhibit A to the Marketing Agreement and organized pursuant to Bylaws substantially in the form of Exhibit B to the Marketing Agreement.

"Marketing Director" shall mean the Marketing Director initially appointed and any successor Marketing Director subsequently appointed pursuant to Article V of the Marketing Agreement.

"Marketing Director Contract" shall have the meaning ascribed in Section 5.1 of the Marketing Agreement.

"Marketing Expenses" shall have the meaning given in Section 5.1(d) of the Master Agreement.

"Marketing Strategy" shall mean the Marketing Strategy attached as Exhibit F to the Master Agreement, as the same may be amended, supplemented, or restated or replaced pursuant to the Marketing Agreement.

"Master Agreement" shall mean this Master Agreement, as the same may be amended or modified from time to time in accordance with the terms thereof.

"Master Lease Agreement" shall mean the Master Lease Agreement by and among the JPA as lessor to City and County as lessee relating to the OACC Complex property, as the same may be

amended and supplemented from time to time in accordance with the terms thereof.

"NFL" shall mean the National Football League.

"Nonclub Advertising Revenues" shall have the meaning given in Section 10.1 of the Master Agreement.

"OACC Complex" shall have the meaning ascribed in Section 1.2 of the Operating License.

"OACC Stadium" shall mean the combination of (i) the open air structure currently seating approximately 50,000 people located on the easterly side of the OACC Complex, and (ii) when constructed, the Stadium Capital Improvements.

"OACC Stadium Agreement" shall mean the Stadium Capital Improvement Design and Construction Coordination Agreement dated as of even date herewith, between Coliseum and Raiders, as the same may be amended or modified from time to time in accordance with the terms thereof.

"Operating License" shall mean the Operating License dated as of even date herewith, between Coliseum and Raiders, as the same may be amended and modified from time to time in accordance with the terms thereof.

"Operations Loan" shall have the meaning ascribed in Section 2.3 of the Loan Agreement.

"Parking Area" shall have the meaning ascribed in Section 5.1 of the Operating License.

"Parking Capacity" shall mean parking spaces to accommodate nine thousand six hundred (9,600) vehicles for Football Events, of which at least eight thousand four hundred (8,400) spaces shall be provided on a for-pay basis and as many as one thousand two hundred (1,200) spaces may be provided on a permit basis. The number of spaces allowed to be provided on a permit basis shall include the number of parking spaces provided for use free of charge by Raiders, its owners, officers, employees, agents, invitees, NFL employees or officials and all media employees, representatives, and agents pursuant to the terms of the Operating License and at the discretion of Raiders. Parking Capacity shall not be reduced as a result of the construction of the Hall of Fame as such is contemplated under the Agreements.

"Partial Taking" shall have the meaning ascribed in Section 22.3 of the Operating License.

"Permanent Training Facility" shall mean the training facility to be erected on the Primary Training Site or the Alternate Training Site, which, however, shall not include any summer camp operations.

"Personal Seat License" or "PSL" means Seat Rights other than Suites, Club Seats, Club Loge Seats, and Location Premium Seats.

"Post-Season" shall mean the schedule of dates adopted by the NFL for the playing of "Wild Card playoff games," "Divisional Championship playoff games," and "Conference Championship playoff games" as such terms are contemplated by the Constitution and Bylaws of the NFL.

"Pre-Season" shall mean the schedule of football games played during the period immediately prior to the Regular Season, which games do not count in the Regular Season standings for purposes of qualifying for Post-Season play.

"Pretermination Alternative Dispute Resolution" shall have the meaning ascribed in Section 8.1(b) of the Master Agreement.

"Primary Training Site" shall mean such site described in Section 3.3(b) of the Master Agreement.

"Prime Rate" shall mean the reference rate from time to time generally announced by the Bank of America, NT&SA. The Prime Rate shall be adjusted in accordance with any changes in the Prime Rate to take effect on the beginning of the day of such change in the Prime Rate.

"Project" or "Projects" shall mean, individually or collectively, the Stadium Improvement Project and the Training Facility Project.

"Project Architect" shall have the meaning ascribed in Section 5.1 of the OACC Stadium Agreement.

"Project Construction Fund" or "Project Construction Funds" shall mean, individually or collectively, the Stadium Improvement Fund and the Training Facility Project Construction Fund.

"Project Loan" or "Project Loans" shall mean, individually or collectively, the Stadium Improvement Loan and the Training Facility Project Loan.

"Project Manager" shall have the meaning ascribed in Section 6.2 of the OACC Stadium Agreement.

"PSL Initial Fees" shall mean the aggregate initial deposits, reservation fees, and/or other payments charged (as lump sums, installments or otherwise) for PSL's other than charges denominated as annual fees, as established by the Marketing Strategy.

"PSL Annual Fees" shall mean the recurring annual fees charged for PSL's, as established by the Marketing Strategy.

"Public Benefit Fund" shall have the meaning ascribed in Section 6.2(b)(iii) of the Master Agreement.

"Raider Room" shall have the meaning ascribed in Section 3.1.3 of the Operating License.

"Raiders" shall have the meaning ascribed in Section 1.1 of the Master Agreement.

"Raiders' Advertising Revenues" shall have the meaning ascribed in Section 10.1 of the Master Agreement.

"Raiders Delay" shall have the meaning ascribed in Section 6.4 of the OACC Stadium Agreement.

"Receipt by Trustee" shall have the meaning given in Section 6.2(b)(i) of the Master Agreement.

"Regular Season" shall mean the schedule of dates adopted by the NFL for the playing of games among its member teams to establish official standings for the purposes of qualifying for Post-Season play.

"Related Agreements" shall mean the Hall of Fame License, the Loan Agreement, the OACC Stadium Agreement, the Operating License, the Marketing Agreement, the Revenue Trust Agreement, the Training Facility License and the other Agreements.

"Released Persons" shall have the meaning ascribed in Section 10.2(b) of the Master Agreement.

"Representative" shall have the meaning ascribed in Section 4.1 of the OACC Stadium Agreement.

"Request" shall have the meaning ascribed in Section 1.3 of the Revenue Trust Agreement.

"Retained Suites" shall have the meaning ascribed in Section 5.7 of the Master Agreement.

"Retained Seats" shall have the meaning ascribed in Section 5.7 of the Master Agreement.

"Revenue Trust Agreement" shall mean the Revenue Trust and Security Agreement dated as of even date herewith, between Revenue Trustee, JPA, Financing, Coliseum and Raiders, as the same may be amended or modified from time to time in accordance with the terms thereof.

"Revenue Trustee" shall mean the Treasurer of the County of Alameda.

"Seat Rights" shall have the meaning given in Section 5.1(a) of the Master Agreement.

"Seat Revenues" shall have the meaning given in Section 5.1(b) of the Master Agreement.

"Second Marketing Proceeds" shall have the meaning given in Section 5.1(b) of the Master Agreement.

"Secured Party" shall have the meaning ascribed in Section 3.2 of the Revenue Trust Agreement.

"Security Instruments" shall mean the documents described in Section 3.8 of the Revenue Trust Agreement.

"Stadium Capital Improvements" shall mean the work generally described in the Stadium Improvement Plan.

"Stadium Club" shall mean the two special lounges including specialized concession facilities to be constructed as part of the Stadium Capital Improvements on the mezzanine level of each side of the OACC Stadium.

"Stadium Improvement Fund" shall mean the fund established for the Stadium Improvement Project under the Trust Agreement as may be determined from time to time by JPA and Bond Trustee.

"Stadium Improvement Plan" shall mean the scope of work describing the Stadium Improvement Project attached as Exhibit G to the Master Agreement.

"Stadium Improvement Project" shall have the meaning given in Section 3.3(a) of the Master Agreement.

"Stadium Improvement Loan" shall have the meaning ascribed in Section 2.1 of the Loan Agreement.

"Stadium Name Net Revenues" shall have the meaning given in Section 5.5 of the Master Agreement.

"Substantially Complete" and "Substantial Completion" shall have the meaning generally given such terms in the construction industry.

"Suites" shall have the meaning given in the Marketing Strategy.

"Suite Annual Fees" shall mean the recurring annual or other periodic fees charged for Suites, as established by the Marketing Strategy.

"Suite Deposits" shall mean the initial deposit, reservation fee, or other payments charged (whether by lump sum, installment or otherwise) for Suites, other than annual fees, as established by the Marketing Strategy.

"Temporary Taking" shall have the meaning ascribed in Section 22.2 of the Operating License.

"Total Cost" shall have the meaning ascribed in Section 6.2 of the OACC Stadium Agreement.

"Training Facility License" shall have the meaning ascribed in Section 7.1(b) of the Master Agreement.

"Training Facility Project" shall mean the Permanent Training Facility to be constructed by Raiders in accordance with the Training Facility License.

"Training Facility Project Construction Fund" shall mean the fund established for the Training Facility Project pursuant to the Trust Agreement.

"Training Facility Project Loan" shall have the meaning ascribed in Section 2.2 of the Loan Agreement.

"Training Site" shall mean the Primary Training Site or, if the Primary Training Site is unavailable, the Alternate Training Site.

"Trust Agreement" shall mean the Trust Agreement dated as of August 1, 1995, between JPA and Bond Trustee relating to the Bonds defined therein, as the same may be amended from time to time in accordance with its provisions.

"Visiting Team Share Agreement" shall mean the Visiting Team Share Agreement dated as of even date herewith, between East Bay Entities and Raiders, attached as Exhibit H to the Master Agreement.

"Warriors" shall mean the Golden State Warriors, a current licensee of the OACC Complex, and any successor thereto as owner of the Golden State Warriors professional basketball team.

1.2 Unless otherwise specified, references to Articles, Sections and other subdivisions of the Agreements and Exhibits thereto are to the designated Sections and other subdivisions of such Agreements and Exhibits as originally executed. The words "hereof," "herein," "hereunder" and words of similar import refer to the respective Agreement as a whole. The headings or titles of the several Articles and Sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

BYLAWS

OAKLAND FOOTBALL MARKETING ASSOCIATION
A California Nonprofit Mutual Benefit Corporation

1. NAME AND OFFICES OF THE Corporation

1.1 Name. The name of this Corporation is Oakland Football Marketing Association ("Corporation").

1.2 Location of Principal Office. The principal office for the transaction of the activities, business and affairs of the Corporation ("Principal Office") is located in Alameda County, California. The Board of Directors ("Board") may change the principal office from one location to another. Any such change shall be noted on these Bylaws opposite this Section, or this Section may be amended to state the new location.

1.3 Location of Other Offices. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

2. PURPOSE

The purpose of this Corporation is to promote the sale of rights to purchase tickets for football events at the Oakland-Alameda County Coliseum and to promote the sale of football tickets for those events and to engage in activities which assist in those promotional efforts.

3. MEMBERSHIP

3.1 Qualifications and Rights of Membership.

(a) Classes and Qualifications. The Corporation shall have two classes of members, designated as follows: Private Members and Public Members. There shall be one Private Member and three Public Members

(b) Voting Rights. Public Members shall have the right to designate directors pursuant to Section 3.9(b) and the Private Memmbers shall have the right to elect directors pursuant to Section 3.9(a) and Members of each class shall have the right to vote, as set forth in these Bylaws, on the disposition of all or substantially all of the assets, on a merger and its principal terms and any amendment of those terms, and on an election to dissolve the Corporation. In addition, all members shall have all rights afforded members under the California Nonprofit Mutual

EXHIBIT B

Benefit Corporation Law. If the Corporation is dissolved, all assets, exclusive of those held in charitable trust, remaining after payment or provision for payment of the obligations and debts of the Corporation and provision for any other payment required under applicable law, shall be distributed to the Public Members.

3.2 Dues, Fees, and Assessments. No member shall be obligated to pay any dues, fees, and assessments except as such member may otherwise agree.

3.3 Termination of Membership. A membership shall terminate on resignation of the member, on reasonable written notice to the Corporation.

3.4 Transfer of Membership. A membership or any right arising from membership may not be transferred.

3.5 Meetings of Members

(a) Place of Meeting. Meetings of members shall be held at any place within or outside California designated by the Board or by written consent of all members entitled to vote at the meeting, given before or after the meeting. In the absence of any such designation, meetings shall be held at the Corporation's principal office.

(b) Annual Meetings. An annual meeting of members shall be held on the first Tuesday of April of each year at ten o'clock a.m., unless the Board fixes another date or time and so notifies members as provided in Section 3.6(d)(iii) and (iv) of these Bylaws. If the scheduled date falls on a legal holiday, the meeting shall be held the next full business day. At this meeting, directors shall be elected and any other proper business may be transacted subject to Sections 3.6(d)(ii) and 3.6(e)(i) of these Bylaws.

(c) Special Meetings.

(i) Persons Authorized To Call. Special meetings of the members for any lawful purpose may be called at any time by the Board or the chairman of the Board, if any, or by the president, or by any member.

(ii) Calling Meetings. A special meeting called by any person (other than the Board) entitled to call a special meeting, shall be called by written request, specifying the general nature of the business proposed to be transacted, and submitted to the chairman of the Board, if any, the president, vice president, or secretary. The officer receiving the request

shall cause notice to be given promptly to the members entitled to vote, in accordance with Section 3.5(d) of these bylaws, stating that a meeting will be held at a specified time and date fixed by the Board, provided, however, that the meeting date shall be at least 35 but no more than 90 days after the receipt of the request. If notice is not given within 20 days after receipt of the request, the person requesting the meeting may fix the time and date on which the meeting will be held (which shall be at least 35 but not more than 90 days after the date of his request calling the meeting) and may give the notice of the meeting in accordance with Section 3.5(d). Nothing in this Section shall be construed as limiting, fixing, or affecting the time at which a meeting of members may be held when the meeting is called by the Board.

(iii) Proper Business of Special Meeting. No business, other than the business the general nature of which was set forth in the notice of the meeting, may be transacted at a special meeting.

(d) Notice Requirements for Members' Meetings.

(i) General Notice Requirements. Whenever members are required or permitted to take any action at a meeting, written notice, in accordance with Section 3.5(d)(iii), shall be given to each member entitled to vote at the meeting. The notice shall specify the place, date, and hour of the meeting and, (1) for a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or (2) for the annual meeting, those matters that the Board, at the time notice is given, intends to present for action by the members, but any proper matter may be presented at the meeting. The notice of any meeting at which directors are to be elected shall include the names of all persons who are nominees when notice is given.

(ii) Notice of Certain Agenda Items. Approval by the members of any of the following proposals, other than by unanimous approval by those entitled to vote, is valid only if the notice or waiver of notice specifies the general nature of the proposal or proposals:

1. removing a director without cause;

2. filling vacancies on the Board;

3. amending the Articles of Incorporation;

4. approving a contract or transaction between the Corporation and one or more

directors, officers, or members, or between the Corporation and any entity in which a director, officer, or member has a material financial interest;

5. approving the election to wind up and dissolve the Corporation;

6. amending these bylaws;

7. disposing of all or substantially all of the assets of the Corporation, merging the Corporation and the principal terms of any such disposition or merger;

8. approving a plan of distribution of assets, other than money, not in accordance with liquidation rights of any class or classes as specified in the articles of bylaws, when the Corporation is in the process of winding up; and

9. admitting new members.

(iii) Manner of Giving Notice. Notice of any meeting of members shall be in writing and shall be given at least 10 but no more than 90 days before the meeting date. The notice shall be given either personally or by first-class, registered, or certified mail, or by other means of written communication charges prepaid, and shall be addressed to each member entitled to vote, at the address of that member appearing on the books of the Corporation or at the address given by the member to the Corporation for purposes of notice. If no address appears on the Corporation's books and no address has been so given, notice shall be deemed to have been given if either (1) notice is sent to that member by first-class mail or telegraphic or other written communication to the Corporation's principal office or (2) notice is published at least once in a newspaper of general circulation in the county in which the principal office is located.

(iv) Affidavit of Mailing Notice. An affidavit of the mailing of any notice of any membership meeting, or of the giving of such notice by other means, may be executed by the secretary, assistant secretary, or any transfer agent or the Corporation, and if so executed, shall be filed and maintained in the Corporation's minute book.

(e) Quorum.

The Private Member and two-thirds of the Public Members shall constitute a quorum for the transaction of business at a meeting of the members. Notwithstanding Corporations Code Section 7512(c), a quorum must exist to conduct any business.

(f) Adjournment and Notice of Adjourned Meetings. Any meeting of members, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the members represented at the meeting, either in person or by proxy. No meeting may be adjourned for more than 45 days. Notwithstanding Corporations Code Section 7511(d), when a members meeting is adjourned to another time or place, notice of the time and place of the adjourned meeting shall be given to all members. If after adjournment a new record date is fixed for notice or voting, a notice of the adjourned meeting shall be given to each member who, on the record date for notice of the meeting, is entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

(g) Voting.

(i) Eligibility to Vote. Subject to the provisions of the California Nonprofit Mutual Benefit Corporation Law, members entitled to vote at any meeting of members shall be all members as of the record date determined under Sections 3.8(a) and (b) of these Bylaws.

(ii) Manner of Casting Votes. Voting may be by voice or ballot, except that any election of directors must be by ballot if demanded by any member at the meeting before the voting begins.

(iii) Voting. The Private Member shall be entitled to cast four votes on each matter submitted to a vote of the members. Each Public Member entitled to vote shall be entitled to cast one vote on each matter submitted to a vote of the members. A member may not cumulate votes for the election of directors.

(iv) Approval by Majority Vote. If a quorum is present, the affirmative vote of a majority of the voting power represented at the meeting, entitled to vote and voting on any matter, shall be the act of the members, unless the vote of a greater number, or voting by class, is required by the California Nonprofit Mutual Benefit Corporation Law or by the Articles of Incorporation.

(h) Waiver of Notice or Consent by Absent Members.

(i) Written Waiver or Consent. The transactions of any meeting of members, however called or noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (1) a quorum is present either in person or by proxy, and (2) either before or after the meeting each member entitled to vote, not present in person or by proxy, signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice, consent, or approval need not specify either the business to be transacted or the purpose of any annual or special meeting of members except that if action is taken or proposed to be taken for approval of any of those matters specified in Section 3.6(d)(ii) of these Bylaws, the waiver of notice, consent, or approval shall state the general nature of the proposal. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(ii) Waiver by Attendance. A member's attendance at a meeting shall also constitute a waiver of notice of and presence at the meeting, except when the member objects at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice but not so included, if that objection is expressly made at the meeting.

3.6 Action Without a Meeting.

(a) Action by Unanimous Written Consent. Any action required or permitted to be taken by the members may be taken without a meeting, if all members consent in writing to the action. The written consent or consents shall be filed with the minutes of the proceedings of the members. The action by written consent shall have the same force and effect as the unanimous vote of the members.

(b) Action by Written Ballot Without a Meeting. Any action that may be taken at any meeting of members may be taken without a meeting by complying with this Section of these Bylaws.

(i) Solicitation of Written Ballots. The Corporation shall distribute one written ballot to each member entitled to vote on the matter. Such ballots shall be mailed or delivered in the manner required by Section 3.6(d)(i) of these Bylaws. All solicitations of votes by written ballot shall (1) indicate the number of responses needed to meet the quorum requirements; (2) with respect to ballots other than for election of directors, state the percentage of approvals necessary to pass

the measure or measures; and (3) specify the time by which the ballot must be received in order to be counted. Each ballot so distributed shall (1) set forth the proposed action; (2) provide the members an opportunity to specify approval or disapproval of each proposal; and (3) provide a reasonable time within which to return the ballot to the Corporation.

(ii) Number of Votes and Approvals Required. Approval by written ballot without a meeting shall be valid only when (1) the number of votes cast by a ballot (including those ballots that are marked "withhold" or otherwise indicate that authority to vote is withheld) within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and (2) the number of approvals equals or exceeds the number of votes that would be required for approval at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot without a meeting.

(iii) Revocation. A written ballot may not be revoked.

(iv) Filing. All written ballots shall be filed with the secretary of the Corporation and maintained in the corporate records for at least three years.

3.7 Record Date for Notice, Voting, Written Ballots and other Actions.

(a) Record Date Determined by Board. The Board may fix in advance a reasonable record date for determining the members entitled to notice of or to vote at any meeting, to vote by written ballots, or to exercise any other rights with respect to any lawful action. The record date so fixed:

1. for notice of a meeting shall not be more than 90 nor less than 10 days before the date of the meeting;

2. for voting at a meeting shall not be more than 60 days before the date of the meeting;

3. for voting by written ballot shall not be more than 60 days before the day on which the first written ballot is mailed or solicited; and

4. for any other action shall not be more than 60 days before that action.

(b) Record Date Not Determined by Board.

(i) Record Date for Notice of Voting. If not otherwise fixed by the board, the record date for determining members entitled (1) to receive notice of a meeting of members shall be the business day next preceding the date on which notice is given or, if notice is waived, the business day next preceding the day on which the meeting is held and (2) to vote at the meeting, shall be the day on which the meeting is held.

(ii) Record Date for Action by Written Ballot. If not otherwise fixed by the board, the record date for determining members entitled to vote by written ballot shall be the day on which the first written ballot is mailed or solicited.

(iii) Record Date for Purposes of Written Consent. If not otherwise fixed by the board, the record date for purposes of written consent shall be the day on which the consent is signed by the Members.

(iv) Record Date for Other Actions. If not otherwise fixed by the board, the record date for determining members entitled to exercise any rights with respect to any other lawful action shall be the date on which the board adopts the resolution relating to that action, or the 60th day before the date of that action, whichever is later.

(c) Members of Record. For purposes of Sections 3.8(a) and (b) of these Bylaws, a person holding a membership at the close of business on the record date shall be a member of record.

3.8 Proxies.

(a) Right of Members. Each member entitled to vote shall have the right to do so in person or by the action of a duly authorized representative or by one or more agents authorized by a written proxy, signed by an authorized representative of the member entitled to vote and filed with the secretary of the Corporation. A proxy shall be deemed signed if the member's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, or otherwise) by the member or the member's attorney-in-fact.

(b) Requirement That General Nature of Subject of Proxy Be Stated. Any proxy covering matters for which a vote of the members is required, including amendments to the Articles of Incorporation; amendments to the Bylaws changing proxy rights; removal of directors without cause; filling vacancies on the Board; the sale, lease, exchange, conveyance, transfer, or other disposition of all or substantially all of the corporate assets unless the transaction is in the usual and regular course of the

Corporation's business or activities; the principal terms of a merger or the amendment of a merger agreement; the election to dissolve the corporation; contracts or transactions between the Corporation and one or more directors, officers or members or between the Corporation and an entity in which a director, officer or member has a material financial interest; or a plan of distribution of assets other than money to members when the Corporation is in the process of winding up, when the distribution is not in accordance with liquidation rights of any class or classes, shall not be valid unless the proxy sets forth the general nature of the matter to be voted on.

(c) Revocability. A validly executed proxy shall continue in full force and effect until revoked by the member executing it, before the vote is cast under that proxy, (1) by a writing delivered to the Corporation stating that the proxy is revoked, (2) by a subsequent proxy executed by that member and presented to the meeting, or (3) as to any meeting, by that member's personal attendance and voting at the meeting; provided, however, that no proxy shall be valid after the expiration of 11 months from the date of the proxy, unless otherwise provided in the proxy, except that the maximum term of the proxy shall be three years from the date of execution. The revocability of a proxy that states on its face that is irrevocable shall be governed by Section 7613 of the California Corporations Code.

3.9 Election of Directors.

(a) The Private Member shall have the right to elect four (4) directors. Subject only to the rights to designate directors provided in Section 3.9(b), and notwithstanding anything else in these bylaws or the Nonprofit Mutual Benefit Corporation Law to the contrary, the Public Members shall have no right to elect or vote in the election for any directors.

(b) Each Public Member shall have the right to designate one (1) director.

4. BOARD OF DIRECTORS

4.1 Powers of Directors.

(a) General Corporate Powers. Subject to the provisions and limitations of the California Nonprofit Mutual Benefit Corporation Law and any other applicable laws, and subject to any limitations in the Articles of Incorporation or Bylaws relating to actions requiring approval by the members, the activities, business, and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.

(b) Specific Powers. Without prejudice to the general powers set forth in Section 4.1(a) of these Bylaws, but subject to the same limitations, the Board shall have the following powers in addition to other powers enumerated in these Bylaws:

1. to appoint and remove at the pleasure of the Board, all officers, agents, and employees; to prescribe powers and duties for them as may be consistent with law, the Articles of Incorporation, and these Bylaws; to fix their compensation; and to require from them security for faithful performance of their duties.

2. to change the principal office in California from one location to another; to cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency, or country; conduct its activities within or outside California; and designate any place within or outside California for holding any meeting of members.

3. to adopt and use a corporate seal; to prescribe the forms of membership certificates consistent with the provisions of Section 7313 of the California Corporations Code; and alter the forms of the seal and certificates.

4.2 Number of Directors. The authorized number of directors shall be seven (7).

4.3 Election and Term of Office. The four (4) directors elected by the Private Member shall be elected at each annual meeting of the members, to hold office until the next annual meeting; however, if any such directors are not elected at any annual meeting, they may be elected at any special members' meeting held for that purpose or by written ballot. Each such director, including a director elected to fill a vacancy or elected at a special members' meeting or by a written ballot, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified. Only the Private Member shall be eligible to vote in such elections.

4.4 Designation, and Term of Office. Each Public Member shall designate one director. Each such director shall hold office for one year and until a successor has been designated and qualified.

4.5 Vacancies on Board.

(a) Events Causing Vacancy. A vacancy or vacancies on the Board shall exist on the occurrence of the following: (1) the death or resignation of any director; (2) the declaration by Board resolution of a vacancy of the office of a director who has been declared of unsound mind by an order of court or convicted of a felony or, if the Corporation holds assets in charitable trust, has been found by final order or judgement of any court to have breached a duty under Section 7238 of the California Nonprofit Mutual Benefit Corporation Law; (3) the vote of the members to remove any director(s); provided however, that a director who was designated as a director, rather than elected by the members, may be removed by the member who designated that director, and may not be removed without the written consent of that member and the written consent of that member shall be sufficient to remove such director, and further provided that those directors who were elected by the Private Member may be removed only by vote of the Private Member and the vote of the Private Member shall be sufficient to remove any of those directors; (4) the increase of the authorized number of directors; or (5) the failure of the members, at any meeting of members at which any director or directors are to be elected, to elect the number of directors to be elected at that meeting.

(b) Resignations. Except as provided below, any director may resign by giving written notice to the chairman of the Board, if any, or to the president or the secretary. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a director's resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

(c) Filling Vacancies. A vacancy left by the departure of a director who was designated as a director may only be filled by the member who designated that director. Vacancies on the Board left by the departure of an elected director may only be filled by election at which only the Private Member may vote.

(d) No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

Recording requested by
and return to:

COUNTY OF ALAMEDA
c/o Orrick, Herrington & Sutcliffe
Old Federal Reserve Bank Building
400 Sansome Street
San Francisco, California 94111

Attention: Mary A. Collins

MASTER LEASE

by and between

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY,
as Lessor

and the

COUNTY OF ALAMEDA

and the

CITY OF OAKLAND
as Lessees

Dated as of August 1, 1995

RECORDATION EXEMPT

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4.6 Directors' Meetings.

(a) Place of Meetings. Regular or special meetings of the Board may be held at any place within or outside California that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, meetings shall be held at the Corporation's principal office.

(b) Meetings by Telephone. Any meeting may be held by conference telephone or similar communication equipment, as long as all directors participating in the meeting can hear one another. All such directors shall be deemed to be present in person at such a meeting.

(c) Annual Meeting. Immediately after each annual meeting of members, the Board shall hold a regular meeting for purposes or organization, election of officers, and transaction of other business. Notice of this meeting is not required.

(d) Other Regular Meetings. Other regular meetings of the Board may be held without call or notice at such time and place as the Board shall fix from time to time.

(e) Special Meetings.

(i) Authority To Call. Special meetings of the Board for any purpose may be called at any time by the chairman of the Board, if any, the president or any vice president, or the secretary or any director.

(ii) Notice.

a. Manner of Giving Notice. Notice of the time and place of special meetings shall be given to each director by one of the following methods: (1) by personal delivery of written notice; (2) by first-class mail, postage prepaid; (3) by telephone, either directly to the director or to a person at the director's office who would reasonably be expected to communicate that notice promptly to the director; or (4) by telegram, charges prepaid. All such notices shall be given or sent to the director's address or telephone number as shown on the records of the Corporation.

b. Time Requirements. Notices of special meetings of the Board of Directors sent by first-class mail shall be deposited in the United States mail at least four days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least 48 hours before the time set for the meeting.

c. Notice Contents. The notice of a special meeting of the Board shall state the time of the meeting, and the place if the place is other than the principal office of the Corporation. It need not specify the purpose of the meeting.

(f) Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the authorized number of directors present at a duly held meeting at which a quorum is present shall be the act of the Board, subject to the provisions of Section 4.9 of the Bylaws and more stringent provisions of the California Nonprofit Mutual Benefit Corporation Law, including, without limitation, those provisions relating to (1) approval of contracts or transactions between the Corporation and one or more directors, officers or members or between the Corporation and any entity in which a director, officer or member has a direct or indirect material financial interest; and (2) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of directors, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting, or if required by Section 4.8 of these Bylaws, by unanimous vote of the Board.

(g) Waiver of Notice. Notice of a meeting need not be given to any director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

(h) Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

(i) Notice of Adjourned Meeting. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the directors who were not present at the time of the adjournment.

4.7 Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting, if all members of the Board consent in writing to that action. Such

action by written consent shall have the same force and effect as any other validly approved action of the Board. Such consents shall be filed with the minutes of the proceedings of the Board.

4.8 Compensation and Reimbursement. Directors may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be determined by Board resolution to be just and reasonable as to the Corporation at the time the resolution is adopted.

4.9 Requirement for Super-Majority Votes. The approval of at least five (5) members of the Board of Directors of the Corporation shall be required with regard to each of the following matters: (1) subject to Section 10, approval of any amendments to the Articles of Incorporation or Bylaws of the Corporation; (2) any appointment of and agreement with the marketing director (as defined in that certain Marketing Agreement dated August __, 1995, among the City of Oakland, County of Alameda and the Los Angeles Raiders, a California limited partnership (the "Marketing Agreement")); (3) approval of each budget and any amendments and revisions thereto; and (4) approval of all amendments and revisions of any kind to the Marketing Strategy (as defined in the Marketing Agreement), including, but not limited to, any revision to the number, location, pricing, renewal rights, license term, price discounting, or form of license agreement associated with seating in the categories and on the terms described in the Marketing Strategy.

5. OFFICERS.

5.1 Officers Of the Corporation. The officers of the Corporation shall be a president, a secretary, and a chief financial officer. The Corporation may also have, at the Board's discretion, a chairman of the Board, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with Section 5.3 of these Bylaws. Any number of offices may be held by the same person, except that neither the secretary nor the chief financial officer may serve concurrently as either the president or the chairman of the Board.

5.2 Election of Officers. The officers of the Corporation, except those appointed under Section 5.3 of these Bylaws, shall be chosen annually by the Board and each shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment.

5.3 Other Officers. The Board may appoint and may authorize the chairman of the Board, the president, or other

officer to appoint any other officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties determined by the Board.

5.4 Removal of Officers. Without prejudice to any rights of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board, and also, if the officer was not chosen by the Board, by an officer on whom the Board may confer that power of removal.

5.5 Resignation of Officers. Any officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.6 Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office, provided that such vacancies shall be filled as they occur and not on an annual basis.

5.7 Responsibilities of Officers.

(a) Chairman of the Board. If a chairman of the Board is elected, he or she shall preside at Board meetings and shall exercise and perform such other powers and duties as may be assigned by the Board or prescribed by the Bylaws. If there is no president, the chairman of the Board shall also be the chief executive officer and shall have the powers and duties prescribed by these Bylaws for the president of the Corporation.

(b) President. Subject to such supervisory powers as the Board may give to the chairman of the Board, if any, the president shall, subject to the control of the Board, be the general manager of the Corporation and shall supervise, direct, and control the business, activities, affairs and the officers of the Corporation. The president shall preside at all members' meetings and, in the absence of the chairman of the Board, or if there is none, at all Board meetings. The president shall have such other powers and duties as the Board or the Bylaws may prescribe.

(c) Vice Presidents. In the absence or disability of the president, the vice presidents, if any, in order of their

rank as fixed by the Board or, if not ranked, a vice president designated by the Board, shall perform all duties of the president. When so acting, a vice president shall have all powers of and be subject to all restrictions on the president. The vice presidents shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

(d) Secretary.

(i) Book of Minutes. The secretary shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board, or committees of the Board, and of members' meetings. The minutes of meetings shall include the time and place of holding, whether the meeting was general or special and, if special, how authorized, the notice given, the names of those present at Board and committee meetings, and the number of members present or represented at members' meetings. The secretary shall keep or have kept at the principal office in California, a copy of the Articles of Incorporation and Bylaws, as amended to date.

(ii) Membership Records. The secretary shall keep or cause to be kept, at the Corporation's principal office or at a place determined by Board resolution, a record of the Corporation's members, showing all members' names, addresses, and class of membership.

(iii) Notices, Seal, and Other Duties. The secretary shall give, or cause to be given, notice of all meetings of the members, of the Board, and of committees of the Board required by the Bylaws to be given. The secretary shall keep the corporate seal in safe custody, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

(e) Chief Financial Officer.

(i) Books of Account. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the Corporation's properties and business transactions. The chief financial officer shall send or cause to be given to the members and directors such financial statement and report as are required by law, by these bylaws, or by the board to be given. The books of account shall be open to inspection by any director at all reasonable times.

(ii) Deposit and Disbursement of Money and Valuables. The chief financial officer shall deposit, or cause

to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the president and directors, when requested, an account of all transactions and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

(iii) Bond. If required by the Board, the chief financial officer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of his office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his possession or under his control on his death, resignation, retirement, or removal from the office.

6. INDEMNIFICATION.

6.1 Definitions. For the purpose of this Section 6, "agent" means any person who is or was a director, officer, employee, or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another foreign or domestic Corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic Corporation which was a predecessor Corporation of the Corporation or of another enterprise at the request of such predecessor Corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expense" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Sections 6.5 or 6.5(b) of these Bylaws.

6.2 Indemnification in Actions by Third Parties. The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor, an action brought under Section 7237 of the California Nonprofit Mutual Benefit Corporation law, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust), by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a

manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that person's conduct was unlawful.

6.3 Indemnification in Actions by or in the Right of the Corporation. The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the Corporation, or brought under Section 7237 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation, and with such care, including reasonably inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 6.3:

(a) in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person's duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(b) of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) of expense incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

6.4 Indemnification Against Expenses. Notwithstanding Section 6.8, to the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Sections 6.2 or 6.3 of these Bylaws or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

6.5 Required Determinations. Except as provided in Section 6.4 of these Bylaws any indemnification under this Section 6 shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 6.2 or 6.3 of these Bylaws, by:

(a) a vote by the lesser of five (5) directors or all directors who are not parties to such proceeding;

(b) notwithstanding Section 6.8, the court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the Corporation.

6.6 Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section 6.

6.7 Other Indemnification. No provision made by the Corporation to indemnify its directors or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of members or directors, an agreement, or otherwise, shall be valid unless consistent with this Section 6. Nothing contained in this Section 6 shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

6.8 Forms of Indemnification Not Permitted. No indemnification or advance shall be made under this Section 6, except as provided in Sections 6.4 or 6.5(b), in any circumstances where it appears:

1. that it would be inconsistent with a provision of the Articles, these Bylaws, or an agreement in

effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

2. that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

6.9 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Section 6, provided, however, that a Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 7237 of the California Nonprofit Mutual Benefit Corporation Law.

6.10 Nonapplicability to Fiduciaries of Employee Benefit Plans. This Section 6 does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Corporation as defined in Section 6.1 of these Bylaws. The Corporation shall have power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by Section 207(f) of the California General Corporation Law.

7. RECORDS AND REPORTS.

7.1 Maintenance of Corporate Records. The Corporation shall keep:

I Adequate and correct books and records of account;

1. Written minutes of the proceedings of its members, Board, and committees of the Board; and

2. A record of each member's name, address, and class of membership.

7.2 Members' Inspection Rights.

(a) Membership Records. Subject to Division 2, Part 3, Chapter 13, Article 3 (commencing at Section 8330) of the

California Corporations Code and unless the Corporation provides a reasonable alternative as provided below, any member may do either or both of the following for a purpose reasonably related to the member's interest as a member:

1. inspect and copy the records of members' names, addresses, and voting rights during the usual business hours on five days' prior written demand on the Corporation, which demand must state the purpose for which the inspection rights requested; or

2. obtain from the secretary of the Corporation, on written demand and tender of a reasonable charge, a list of names, addresses, and voting rights of members who are entitled to vote for the election of directors as of the most recent record date for which that list has been compiled, or as of the date, after the date of demand, specified by the member. The demand shall state the purpose for which the list is requested. The secretary shall make this list available to the member on or before the later of ten days after (a) the demand is received or (b) the date specified in the demand as the date as of which the list is to be compiled.

This Corporation may, within ten business days after receiving a demand under this Section, make a written offer of an alternative method of reasonable and timely achievement of the proper purpose specified in the demand without providing access to or a copy of the membership list. Any rejection of this offer must be in writing and must state the reasons that the proposed alternative does not meet the proper purpose of the demand.

If the Corporation reasonable believes that the information will be used for a purpose other than one reasonably related to a person's interest as a member, or if it provides a reasonable alternative under this Section, it may deny the member access to the membership list.

Any inspection and copying under this Section may be made in person or by the member's agent or attorney. The right of inspection includes the right to copy and make extracts. Any right of inspection extends to the records of any subsidiary of the Corporation.

(b) <u>Accounting Records and Minutes</u>. Any member of the Corporation may inspect the accounting books and records and

minutes of proceedings of the members, the Board, and committees of the Board on written demand made on the Corporation at any reasonable time for a purpose reasonably related to that member's interest as a member. Any such inspection and copying may be made in person or by the member's agent or attorney. Any right of inspection extends to the records of any subsidiary of the Corporation.

7.3 Maintenance and Inspection of Articles and Bylaws. The Corporation shall keep at its principal office, or if its principal office is not in California, at its principal business office in this state, the original or a copy of the Articles of Incorporation and Bylaws, as amended to date, which shall be open to inspection by the members at all reasonable times during office hours. If the principal office of the Corporation is outside California and the Corporation has no principal business office in this state, the secretary shall, on the written request of any member, furnish to that member a copy of the Articles of Incorporation and Bylaws, as amended to date.

7.4 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all the Corporation's books, records, and documents of every kind, physical properties and the records of each of its subsidiaries. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

7.5 Annual Report.

The Board shall cause an annual report to be sent to the members and directors within 120 days after the end of the Corporation's fiscal year. That report shall contain the following information, in appropriate detail:

1. a balance sheet as of the end of the fiscal year, and an income statement and statement of changes in financial position for the fiscal year, accompanied by the report on them by independent certified public accountants.

2. a statement of the place where the names and addresses of current members are located.

3. any information that is required by Section 7.6.

The Corporation shall notify each member annually of the member's right to receive a financial report under this Section. On written request by a member, the Board shall promptly cause the most recent annual report to be sent to the requesting member.

7.6 Annual Statements of Certain Transactions and Indemnifications. As part of the annual report to all members, or as a separate document if no annual report is issued, the Corporation shall annually prepare and mail or deliver to each member and furnish to each director a statement of any transaction or indemnification of the following kind within 120 days after the end of the Corporation's fiscal year. The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the Corporation, the nature of their interest in the transaction and, if practicable, the amount of that interest, provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

1. Unless approved by members under Section 7233(a) of the California Corporations Code, any transaction (1) in which the Corporation, its parent, or its subsidiary was a party, (2) which involved more than $50,000, or was one of a number of transactions with the same interested person involving, in the aggregate, more than $50,000, and (3) in which either of the following interested persons had a direct or indirect material financial interest (a mere common directorship is not a material financial interest): (a) any director or officer of the Corporation, its parent, or subsidiary; (b) any member.

2. A brief description of the amounts and circumstances of any loans, guaranties, indemnifications or advances aggregating more than $10,000 paid during the fiscal year to any officer or director or member or any affiliate of any director, officer or member of the Corporation under Section 6 of these Bylaws, unless the loan, guaranty, indemnification or advance has already been approved by the members under Section 5034 of the California Corporations Code, or the loan or guaranty is not subject to the provisions of Section 7235(a) of that Code.

8. ENDORSEMENT OF DOCUMENTS; CONTRACTS.

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement

thereof executed or entered into between the Corporation and any other person, when signed by the chairman of the Board, the president, or any vice president and the secretary, any assistant secretary, the treasurer, or any assistant treasurer of the Corporation shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose.

9. CONSTRUCTION AND DEFINITIONS. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law and in the California Nonprofit Mutual Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular and the term "person" includes both a legal entity and a natural person.

10. AMENDMENTS.

10.1 Amendment by Board.

(a) Membership Rights Limitation. Subject to the rights of members under Section 10.2 of these Bylaws and the limitations set forth below, the Board may adopt, amend, or repeal Bylaws.

(b) Changes to Number of Directors. Once members have been admitted to the Corporation, the Board may not, without the approval of the members, specify or change any Bylaw provision that would: (1) fix or change the authorized number of directors; (2) fix or change the minimum or maximum number of directors; or (3) change from a fixed number of directors to a variable number of directors or vice versa.

(c) High Vote Requirement. If any provision of these Bylaws requires the vote of a larger proportion of the Board than is otherwise required by law, that provision may not be altered, amended, or repealed except by that greater vote.

(d) Members' Approval Required. Without the approval of the members, the Board may not adopt, amend or appeal any Bylaws that would: (1) materially and adversely affect the members' rights as to voting, dissolution, redemption, or

transfer; (2) increase or decrease the number of members authorized in total or for any class; (3) effect an exchange, reclassification, or cancellation of all or part of the memberships; or (4) authorize a new class of membership; (5) increase the number of directors or extend the terms of the directors; (6) allow any director to hold office by designation or selection rather than by election by the members, except as provided in these Bylaws; (7) increase the quorum for members' meetings; (8) repeal, restrict, create, expand, or otherwise change proxy rights; or (9) authorize cumulative voting.

10.2 Amendment by Members. New Bylaws may be adopted, or these Bylaws may be amended or repealed, by approval of the members, provided, however, that any such adoption, amendment, or repeal also requires approval by the members of a class if that action would (1) materially and adversely affect the rights, privileges, preferences, restrictions, or conditions of that class as to voting, dissolution, redemption, or transfer; (2) materially or adversely affect that class as to voting, dissolution, redemption, or transfer by changing the rights, privileges, preferences, restrictions, or conditions of another class; (3) increase or decrease the number of memberships authorized for that class; (4) increase the number of memberships authorized for another class; (5) effect an exchange, reclassification, or cancellation of all or part of the memberships of that class; or (6) authorize a new class of memberships. Any provision of these Bylaws that requires the vote of a larger proportion of the members than otherwise is required by law may not be altered, amended, or repealed except by the vote of that greater number. No amendment may extend the term of a director beyond that for which the director was elected. Any provision of these Bylaws providing for the designation or selection, rather than election, of any director or directors may be adopted, amended, or repealed only by approval of the members, subject to the consent of the member entitled to designate or select any such directors.

CERTIFICATION

I hereby certify that I am the duly elected and acting secretary of Oakland Football Marketing Association, a California Nonprofit Mutual Benefit Corporation, and that the foregoing Bylaws, consisting of twenty-five (25) pages, constitute the Bylaws of said Corporation as duly approved by resolution of the Members effective as of August __, 1995.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Corporation this _____ day of August, 1995.

_____
*
Secretary

[Seal]

I CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF A DOCUMENT ON FILE IN THE OFFICE OF THE CLERK OF THE BOARD OF SUPERVISORS, ALAMEDA COUNTY, CALIFORNIA.

ATTEST: _____
WILLIAM MEHRWEIN, CLERK
BOARD OF SUPERVISORS

By _____

TRUST AGREEMENT

between the

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

and

U.S. TRUST COMPANY OF TEXAS, N.A.
Trustee

Dated as of August 1, 1995

Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
(Oakland Coliseum Project),
$_____ 1995 Series A,
$_____ 1995 Series B and
$_____ 1995 Series C

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MISCELLANEOUS

THIS TRUST AGREEMENT dated as of August 1, 1995 (this "Trust Agreement") by and between the **OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY** (the "Authority"), a public entity and agency, duly organized and validly existing pursuant to an Agreement entitled "Joint Exercise of Powers Agreement" by and between the County of Alameda and the City of Oakland, and **U.S. Trust Company of Texas, N.A.**, a [state banking company] duly organized and existing under and by virtue of the laws of the [State of Texas], as trustee (the "Trustee");

W I T N E S S E T H:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (hereinafter, the "Act");

WHEREAS, Article 4 of the Act authorizes and empowers the Authority to issue bonds to assist local agencies in financing projects and programs consisting of certain public improvements or working capital whenever a local agency determines that there are significant public benefits from so doing;

WHEREAS, the County of Alameda (the "County"), the City of Oakland (the "City"), and the Oakland-Alameda County Financing Corporation (the "Corporation") have executed and entered into a Ground and Facility Lease (as amended or supplemented from time to time, the "Ground Lease"), dated as of August 1, 1995, pursuant to which the City and the County, as lessors, have leased certain land (the "Site") and improvements thereon (the "Facilities") located in the County of Alameda, State of California, commonly referred to as the Oakland-Alameda County Coliseum (collectively, the "Leased Property");

WHEREAS, the Corporation in order to assist the City, the City and the Authority in financing certain improvements to the Leased Property will assign the Ground Lease to the Authority pursuant to that certain Assignment Agreement (the "Assignment Agreement"), dated as of August 1, 1995, between the Authority and the Corporation;

WHEREAS, the Authority, as lessor, and the City and the County, as lessees, will execute and enter into a sublease, dated as of August 1, 1995 (as amended or supplemented from time to time, the "Master Lease"), pursuant to which the Authority will lease the Leased Property back to the County and the City;

WHEREAS, under and pursuant to the Master Lease, the City and the County will be obligated to make rental payments (the "Base Rental Payments") to the Authority for the rental of the Leased Property;

WHEREAS, the Corporation desires to assign without recourse all its right, title and interest in the Ground Lease to the Authority on the terms and subject to the conditions described herein;

WHEREAS, in consideration of such assignment, the Authority has authorized the issuance of its Lease Revenue Bonds (Oakland Coliseum Project), 1995 Series A (the "1995 Series A Bonds"), and its Lease Revenue Bonds (Oakland Coliseum Project), 1995 Series B (the "1995 Series B Bonds"), and its Lease Revenue Bonds (Oakland Coliseum Project), 1995 Series C (the "1995 Series C Bonds" and with the 1995 Series A Bonds and the 1995 Series B Bonds, the "1995 Bonds"), in an aggregate principal amount of _____ dollars ($_____) secured by the Base Rental Payments to purchase the leasehold interest in the Site and the Facilities from the Corporation;

WHEREAS, the City and the County have determined that the consummation of the transactions contemplated in the Master Lease, Ground Lease (as such terms are hereinafter defined) and this Trust Agreement will result in significant public benefits;

WHEREAS, the Authority is empowered pursuant to the Master Lease, Ground Lease and the aforementioned Article 4 to cause the lease of the Site and the Facility (as hereinafter defined) and construction on the Site of the Project (as hereinafter defined) through the issuance of its bonds;

WHEREAS, to reduce the borrowing costs of the Authority, and to help accelerate the financing of the Project, the 1995 Bonds shall be issued pursuant to Article 4 of the Act;

WHEREAS, the Corporation will use the proceeds of the Bonds to pay the rental under the Ground Lease and to finance the Loans as promised herein; and

WHEREAS, to provide for the authentication and delivery of the Bonds (as hereinafter defined), to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the full and timely payment of the principal thereof and premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Trust Agreement;

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Authority payable in accordance with their terms, and to constitute this Trust Agreement a valid and binding agreement of the parties hereto for the uses and purposes herein set forth, have been done and taken, and have been in all respects duly authorized;

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH, that in order to secure the full and timely payment of the principal of, premium, if any, and the interest on all Bonds at any time issued and outstanding under this Trust Agreement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of

the Bonds by the holders thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes hereof and of any Supplemental Trust Agreement and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified. Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Master Lease.

Act

The term "Act" means the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the Government Code of the State, as amended) and all laws amendatory thereof or supplemental thereto.

Alternate Liquidity Facility

The term "Alternate Liquidity Facility" means a replacement liquidity facility which satisfies the requirements specified herein.

Assignment Agreement

The term "Assignment Agreement" means that agreement entitled "Assignment Agreement," dated as of August 1, 1995, by and between the Corporation, as assignor, and the Authority, as assignee, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof.

Authority

The term "Authority" means the Oakland-Alameda County Coliseum Authority created pursuant to the Act and its successors and assigns in accordance herewith.

Authorized Denominations

The term "Authorized Denominations" means, with respect to the Fixed Rate Bonds, $5,000 and any integral multiple thereof and, with respect to the Variable Rate Bonds, $100,000 or any integral multiple thereof.

Authorized Representative

The term "Authorized Representative" means the City Manager of the City of Oakland or his designee for the City, and the County Administrator of the County of Alameda for the County or his designee for the County.

Base Rental Payments

The term "Base Rental Payments" shall have the meaning ascribed to such term in the Master Lease.

Bond Counsel

The term "Bond Counsel" means counsel of recognized national standing in the field of law relating to municipal bonds, appointed by the Authority.

[Bond Insurance Policy

The term "Bond Insurance Policy" means any policy or policies of insurance or financial guaranty bond insuring the scheduled payment of the principal of and interest on the Series B Bonds when due and issued by a Bond Insurer.]

[Bond Insurer

The term "Bond Insurer" means any insurance company or companies which has or have issued any Bond Insurance Policy insuring the scheduled payment of the principal of and interest on any Outstanding Bonds or any series or portion thereof when due. The Bond Insurer for the 1995 Series B Bonds is _____.]

Bonds, 1995 Series A Bonds, 1995 Series B Bonds, 1995 Series C Bonds, 1995 Bonds, Additional Bonds, Serial Bonds, Term Bonds

The term "Bonds" means the 1995 Series A Bonds, 1995 Series B Bonds, 1995 Series C Bonds and all Additional Bonds. The term "1995 Series A Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Section 2.02(A)(1) and Section 3.01. The term "1995 Series B Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Section 2.02(A)(2) and Section 3.01. The term "1995 Series C Bonds" means all bonds of the Authority authorized by and at any time outstanding pursuant hereto and executed, issued and delivered in accordance with Section 2.02(A)(3) and Section 3.01. The term "1995 Bonds" means the 1995 Series A Bonds, the 1995 Series B Bonds and the 1995 Series C Bonds. The term "Additional Bonds" means all bonds of the Authority authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Article III. The term "Serial Bonds" means Bonds for which no sinking fund payments are

provided. The term "Term Bonds" means Bonds which are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

Bond Year

The term "Bond Year" means the twelve (12)-month period ending on _____ of each year to which reference is made.

Bondholder; Holder; Owner

The term "Bondholder," "Holder" or "Owner" means any person who shall be the registered owner of any Outstanding Bond.

Business Day

The term "Business Day" means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of New York or in any state in which the office of the Remarketing Agent, the Tender Agent or the Trustee is located or at which requests for funds under the Liquidity Facility are made are authorized to remain closed or a day on which the New York Stock Exchange is closed.

Certificate of the Authority

The term "Certificate of the Authority" means an instrument in writing signed by the Chair, Secretary, Executive Director or Treasurer and Controller of the Authority, or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

Certificate of the Lessees

The term "Certificate of the Lessees" means an instrument in writing signed by the City Manager of the City, or by his duly appointed designee, or by any other officer of the City duly authorized by the City Council of the City for that purpose, and by the President of the Board of Supervisors, the County Administrator of the County, or by any other officer of the County duly authorized by the Board of Supervisors of the County for that purpose.

City

The term "City" means the City of Oakland, a charter city and municipal corporation organized and validly existing under the Constitution and laws of the State.

Code

The term "Code" means the Internal Revenue Code of 1986, as amended.

Coliseum Bonds

The term "Coliseum Bonds" means the outstanding Oakland-Alameda County Coliseum, Inc. Bonds, dated April 1, 1964.

Coliseum Inc.

The term "Coliseum, Inc.," means the Oakland-Alameda County Coliseum, Inc., a non-profit corporation duly organized and validly existing under the laws of the State.

Commercial Paper Rate

"Commercial Paper Rate" means, with respect to any Bond, the non-variable rate associated with such Bond established in accordance with Section 2.04(A)(iv) hereof.

Commercial Paper Rate Period

"Commercial Paper Rate Period" means each period comprised of Commercial Paper Segments during which Commercial Paper Rates are in effect.

Commercial Paper Segment

"Commercial Paper Segment" means, with respect to each Bond bearing interest at a Commercial Paper Rate, the period established in accordance with Section 2.04(A)(iv) hereof.

Construction Contract

The term "Construction Contract" means the contract between the Authority and a Contractor for the construction, acquisition or installation of the Project.

Construction Fund

The term "Construction Fund" means the fund by that name established pursuant to Section 3.01.

Construction Manager

The term "Construction Manager" means _____, as construction manager for the construction of the Project and any successor thereto.

Contractor

The term "Contractor" means the construction contractor for the Project and any successor thereto.

Corporation

The term "Corporation" means the Oakland-Alameda County Coliseum Financing Corporation.

Costs of Issuance

The term "Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Lessees or the Authority and related to the authorization, execution and delivery of the Ground Lease, the Master Lease, the Liquidity Facility, this Trust Agreement and the issuance and sale of the Bonds, including, but not limited to, costs of preparation and reproduction of documents, costs of rating agencies and costs to provide information required by rating agencies, filing and recording fees, fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and expenses of the underwriters and the Liquidity Facility Provider, [premiums of the Bond Insurer,] [premiums or fees of the provider of a Swap delivered in connection with the Bonds,] fees and charges for preparation, execution and safekeeping of the Bonds, fees of the Authority and any other cost, charge or fee in connection with the issuance of the Bonds.

Costs of Issuance Fund

The term "Costs of Issuance Fund" means the fund by that name established pursuant to Section 3.01.

County

The term "County" means the County of Alameda, a legal subdivision and body corporate and politic of the State.

Current Interest Bonds

The term "Current Interest Bonds" means Bonds the interest on which is payable on each Interest Payment Date to the maturity date for each such Bond.

Daily Rate

The term "Daily Rate" means the variable interest rate that is determined on each Business Day pursuant to Section 2.04(A).

Daily Rate Period

The term "Daily Rate Period" means each period during which interest on the Bonds is payable or is accrued at a Daily Rate.

Debt Service

The term "Debt Service" means, for any Fiscal Year or other period, the sum of (1) the interest accruing during such Fiscal Year or other period on all Outstanding Bonds [and Swaps], assuming that all Outstanding [Serial Bonds] are retired as scheduled and that all Outstanding Term Bonds are redeemed or paid from sinking fund payments as scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Bonds so long as such funded interest is in an amount equal to the gross amount necessary to pay such interest on the Bonds and is invested in direct obligations of the United States which mature no later than the related Interest Payment Date), (2) the principal amount of all Outstanding Serial Bonds maturing during such Fiscal Year or other period, and (3) the principal amount of all Outstanding Term Bonds required to be redeemed or paid (together with the redemption premiums, if any, thereon) during such Fiscal Year or other period; provided, that the foregoing shall be subject to adjustment and recalculation [as follows:

(a)] with respect to Variable Rate Bonds, the interest payments shall be calculated at a rate equal to 150% of the highest rate borne by such Bonds in the last 12 months[; and

(b) with respect to Swaps and Swapped Bonds, the interest payments shall be adjusted to give effect to the Swap in such manner and to such extent (1) as may be required under generally accepted accounting principles, consistently applied or (2) in the absence of requirements imposed by generally accepted accounting principles, as shall be stated in a Certificate of the Authority (which Certificate shall be delivered to the Trustee concurrently with the later of the issuance of the Swapped Bonds or the execution of the Swap) in such manner as shall present fairly the reasonably expected Debt Service on the Swap and Swapped Bonds after the execution of the Swap].

Denominational Amount

The term "Denominational Amount" means, with respect to the Current Interest Bonds, the principal amount thereof.

Depository

The term "Depository" shall mean DTC or another recognized securities depository selected by the Authority which maintains a book-entry system for the Bonds.

DTC

The term "DTC" means The Depository Trust Company, New York, New York.

Escrow Agreement

The term "Escrow Agreement" means that escrow agreement, entitled "Escrow Agreement," dated as of August 1, 1995, among the City, the County, the Authority and Coliseum, Inc.

Event of Default

The term "Event of Default" shall have the meaning specified in Section 7.01.

Expiration Date

The term "Expiration Date" means the date on which any Credit Facility or Liquidity Facility expires pursuant to its terms (taking into account any extension or renewal of such Credit Facility or Liquidity Facility), terminates or becomes unavailable.

Facilities

The term "Facilities" means the buildings and other facilities existing on the Site in Exhibit A attached hereto and consisting of a sports complex comprised of a stadium, an arena and an exhibit hall.

Financial Newspaper

The term "Financial Newspaper" means The Wall Street Journal or The Bond Buyer, or any other newspaper or journal printed in the English language, publishing financial news and selected by the Authority.

Fiscal Year

The term "Fiscal Year" means the twelve (12) month period terminating on June 30 of each year, or any other annual accounting period hereafter selected and designated by the Authority as its Fiscal Year in accordance with applicable law.

Government Securities

The term "Government Securities" means United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations the timely payment of which is guaranteed directly by the United States of America, including evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to

circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; (c) the underlying obligations are not redeemable prior to maturity, and (d) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

Ground Lease

The term "Ground Lease" means that certain lease, entitled "Ground and Facility Lease (Oakland Coliseum Project)," by and between the Lessees and the Authority, dated as of August 1, 1995, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on _____, 1995 as document No. _____, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

Independent Certified Public Accountant

The term "Independent Certified Public Accountant" means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State or a comparable successor, appointed and paid by the Authority, and who, or each of whom --

(1) is in fact independent according to the Statement of Auditing Standards No. 1 and not under the domination of the Authority or the Lessees;

(2) does not have a substantial financial interest, direct or indirect, in the operations of the Authority or the Lessees; and

(3) is not connected with the Authority or the Lessees as a member, officer or employee of the Authority or the Lessees, but who may be regularly retained to audit the accounting records of and make reports thereon to the Authority or the Lessees.

Information Services

The term "Information Services" means Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 17302, Attention: Editor; Kenny Information Services' "Called Bond Service," 65 Broadway, 16th Floor, New York, New York 10006; Moody's Investors Service's "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard & Poor's Corporation's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such

other services providing information with respect to called bonds, or such services as the Authority may designate in a Certificate of the Authority delivered to the Trustee.

Inspectors' Certificate

The term "Inspectors' Certificate" shall mean a certificate signed by the Architects or the Construction Manager or by a duly authorized construction inspector or inspectors to be retained to inspect the construction of the Project, with the approval of the County Administrator of the County or of the Director of Finance of the City, or of the duly authorized representative of either of the above, endorsed thereon.

Interest Payment Date

The term "Interest Payment Date" means with respect to each Series of Bonds (i) when used at any time that interest on such Series of Bonds is payable at a Daily Rate or a Weekly Rate, the first Business Day of each month and the maturity or redemption date thereof; (ii) when used at any time that interest on such Series of Bonds is payable at a Term Rate, the first Business Day of the sixth calendar month following the commencement of the Term Rate Period and the first Business Day of each sixth calendar month, and the maturity date thereof; (iii) when used with respect to any Commercial Paper Segment, the Business Day next succeeding the last day of such Commercial Paper Segment, and (iv) with respect to any Rate Period, the Business Day next succeeding the last day thereof.

Joint Powers Agreement

The term "Joint Powers Agreement" means the Amended and Restated Joint Exercise of Powers Agreement by and between the Lessees, dated as of August 1, 1995, as originally executed and as it may from time to time be amended or supplemented pursuant to the provisions hereof and thereof.

Lessees

The term "Lessees" means the City and the County.

License Fee Revenues

The term "License Fee Revenues" means those amounts allocated to the Lessees by the State Controller pursuant to California Revenue and Taxation Code Sections 11001, et seq., excluding that portion deposited to the Vehicle License Fee Account of the Local Revenue Fund and allocated to the Lessees pursuant to Welfare and Institutions Code § 17604.

Liquidity Agreement

The term "Liquidity Agreement" means an agreement between the Authority or the Trustee and a Liquidity Facility Provider, as originally executed and as it may from

1995 Bonds

The term "1995 Bonds" means the 1995 Series A Bonds, the 1995 Series B Bonds and the 1995 Series C Bonds.

[1995 Series __ Bond Insurer

The term "1995 Series __ Bond Insurer" means _____.]

1995 Series A Bonds

The term "1995 Series A Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement, the proceeds of which are for the payment of rental to the Corporation in order to refund the Coliseum Bonds.

1995 Series B Bonds

The term "1995 Series B Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement, the proceeds of which are for the payment of rental to the Corporation in order to finance a portion of the Project.

1995 Series C Bonds

The term "1995 Series C Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement, the proceeds of which are for the payment of rental to the Corporation in order to finance Project a portion of the Project.

Opinion of Counsel

The term "Opinion of Counsel" means a written opinion of Bond Counsel.

Outstanding

The term "Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.02) all Bonds except

(1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Bonds paid or deemed to have been paid within the meaning of Section 10.01;

(3) Bonds deemed tendered but not yet presented for purchase; and

(4) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the Authority pursuant hereto.

Participant

The term "Participant" shall mean a member of, or participant in, the Depository.

Permitted Encumbrances

The term "Permitted Encumbrances" means (1) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the Lessees may, pursuant to the Master Lease, permit to remain unpaid; (2) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the date of recordation of the Master Lease in the office of the Lessees Recorder of the Lessees and which the Lessees certifies in writing will not materially impair the use of the Site or the Project; (3) the Ground Lease, as it may be amended from time to time; (4) the Master Lease, as it may be amended from time to time; (5) this Trust Agreement, as it may be amended from time to time; (6) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (7) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions to which the Authority and the Lessees consent in writing and certify to the Trustee will not materially impair the ownership interests of the Authority or use of the Project and the Facilities by the Lessees; and (8) subleases and assignments of the Lessees which will not adversely affect the exclusion from gross income of interest on the Bonds.

Permitted Investments

The term "Permitted Investments" means any of the following to the extent then permitted by law:

(1) Government Securities;

(2) Any obligations which are then legal investments for moneys of the Lessees under the laws of the State of California; provided that such investments shall be rated in the highest short-term or one of the three highest long-term rating categories by Moody's and S&P;

(3) Money markets or mutual funds which are rated by S&P "AAAm-G" or "AAAm" or higher and, if rated by Moody's, are rated "Aa" or higher; and

(4) With the prior approval of Moody's and the Bond Insurer, the Local Agency Investment Fund of the State of California.

The Trustee may conclusively rely on the written instructions of the Authority and the Lessees that such investment is a Permitted Investment hereunder.

Person

The term "Person" means a corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Principal Office

The term "Principal Office" refers to the office of the Trustee noted in Section 12.12 and such other offices as the Trustee may designate from time to time.

Principal Payment Date

The term "Principal Payment Date" means any date on which principal of the Bonds is required to be paid (whether by reason of maturity, redemption or acceleration).

Project

The term "Project" means the acquisition, construction, improvement, equipping and remodeling of facilities at the Oakland Coliseum including any County or City facility or facilities substituted for the Project or any portion thereof in accordance with this Lease and the Trust Agreement.

Provider Bonds

The term "Provider Bonds" means Variable Rate Bonds not entitled to be purchased under the Liquidity Facility, including, without limitation, Bonds held by the Liquidity Facility Provider, or which are tendered and not purchased.

Provider Rate

The term "Provider Rate" means, to the extent permitted by law, the rate of interest per annum payable with respect to each Provider Bond, which rate shall be determined as set forth in the Liquidity Agreement for such Series of Bonds.

Purchase Date

The term "Purchase Date" means any date on which any Bond is required to be purchased pursuant to Section 4.06 hereof.

Purchase Fund

The term "Purchase Fund" means the fund by that name established pursuant to Section 4.08.

Raiders

The term "Raiders" means _____.

Rate Period

The term "Rate Period" means many Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Term Rate Period.

Rating Category

The term "Rating Category" means one of the general long-term (or short-term, if so specifically provided) rating categories of either Moody's and S&P, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

Redemption Date

The term "Redemption Date" shall mean the date fixed for such redemption.

Redemption Price

The term "Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Trust Agreement.

Regular Record Date

The term "Regular Record Date" means (a) with respect to any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate Period or Commercial Paper Segment, the Business Day next preceding such Interest Payment Date; and (b) with respect to any Interest Payment Date in respect of any Term Rate Period, the fifteenth day of the month preceding such Interest Payment Date.

Remarketing Agent

The term "Remarketing Agent" means the remarketing agent appointed by the Authority for a Series of Bonds and at the time serving as such under the Remarketing Agreement for such Series.

Remarketing Agreement

The term "Remarketing Agreement" means, with respect to the 1995 Series B Bonds, that certain remarketing agreement, dated as of August 1, 1995, between the Authority and [Goldman, Sachs & Co.], as the initial Remarketing Agent for the 1995 Series C Bonds and any similar agreement entered into in connection with any other Series of Bonds, as such agreement or agreements may from time to time be amended and supplemented, relating to the remarketing of the Commercial Paper Rate Bonds delivered or deemed to be delivered for purchase by the Holders thereof, and any other similar agreement entered into with any successor Remarketing Agent.

Remarketing Proceeds Account

The term "Remarketing Proceeds Account" means the account by that name in the Purchase Fund established pursuant to Section 4.08(A).

Rental Payment Period

The term "Rental Payment Period" means the twelve month period commencing August 1 of each year and ending the following July 31.

Representation Letter

The term "Representation Letter" means the letter(s) of representation, relating to the 1995 Bonds, to DTC from the Authority and the Trustee or any similar letter to a substitute depository.

Reserve Facility

The term "Reserve Facility" has the meaning given such term in Section 5.03(c).

Reserve Fund

The term "Reserve Fund" means the fund of that name established pursuant to Section 5.03(e).

Reserve Fund Requirement

The term "Reserve Fund Requirement" means, as of any date of calculation (calculated on a Bond Year basis), an amount equal to the lesser of (i) maximum annual debt service on all Bonds Outstanding; or (ii) 125% of average annual debt service on all Bonds Outstanding; provided that with respect to an issue of Bonds bearing interest at a Weekly Rate, [for which a fixed rate Swap is not in place] the interest rate thereon for purposes of calculating the Reserve Fund Requirement shall be assumed to be equal, if such interest is excludable from gross income for federal income tax purposes, to the highest interest rate

published in The Bond Buyer "25 Bond Revenue Bond Index" most recently published preceding the applicable date of calculation, plus 50 basis points (not to exceed the amount that may be deposited in the Reserve Fund from Bond proceeds without requiring yield restriction under the Code) or, if such interest is not so excludable, to the interest rate on direct U.S. Treasury Obligations with comparable maturities, plus 50 basis points; and provided, further, that with respect to the issuance of Additional Bonds if the Bond Reserve Fund would have to be increased by an amount greater than ten percent (10%) of the stated principal amount of such Additional Bonds (or, if the issue has more than a de minimis amount of original issue discount or premium, of the issue price of such Bonds) then the Reserve Fund Requirement shall be such lesser amount as is determined by a deposit of such ten percent (10%).

Responsible Officer

The term "Responsible Officer" means any officer of the Trustee assigned to administer its duties under this Trust Agreement.

Revenues

The term "Revenues" means (i) all Base Rental Payments and other payments paid by the Lessees and received by the Authority pursuant to the Master Lease (but not Additional Payments), [and] (ii) all interest or other income from any investment, pursuant to Section 5.05, of any money in any fund or account (other than the Rebate Fund) established pursuant to this Trust Agreement or the Master Lease[; and (iii) Swap Revenues].

Securities Depositories

The term "Securities Depositories" means: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax-(516) 227-4039 or 4190; Midwest Securities Trust Company, Capital Structures-Call Notification 440 South LaSalle Street, Chicago, Illinois 60605, Fax-(312) 663-2343; Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department, Fax-(215) 496-5058; or such other addresses and/or such other securities depositories as the Authority may designate to the Trustee.

Series

The term "Series," whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange of or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

Site

The term "Site" means the real property described in Exhibit A to the Master Lease, together with all property subsequently added thereto, or any property substituted for all or any portion of the Site in accordance with this Trust Agreement and the Master Lease.

Special Record Date

The term "Special Record Date" means the date established by the Trustee pursuant to Section 2.02 as a record date for the payment of defaulted interest with respect to the Bonds.

S&P

The term "S&P" means Standard & Poor's Ratings Group, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term S&P shall be deemed to refer to any other nationally recognized securities rating agency selected by the Lessees.

State

The term "State" means the State of California.

State Controller

The term "State Controller" means the Controller of the State.

[Swap

The term "Swap" means an interest rate swap, cap, floor, collar or other hedging transaction which is entered into by the Authority for the purpose of managing interest rate risk with respect to specified Bonds which are being issued concurrently with the execution of the Swap, which are proposed to be issued in connection with such Swap, or which are Outstanding at the time of execution of such Swap.

Swap Partner

The term "Swap Partner" means the entity which is a party to a Swap.

Swap Revenues

The term "Swap Revenues" means the sum of money due to be paid by a Swap Party to the Authority pursuant to any Swap subject to any netting of payments provided by the applicable Swap.

Swapped Bonds

The term "Swapped Bonds" means the Bonds to which a Swap relates.]

Substitution Date

The term "Substitution Date" means the date upon which a new Liquidity Facility is being accepted by the Trustee that results in a reduction or withdrawal of the rating on the Series of Bonds to which such Liquidity Facility relates.

Supplemental Trust Agreement

The term "Supplemental Trust Agreement" means any trust agreement then in full force and effect which has been duly executed and delivered by the Authority and the Trustee amendatory hereof or supplemental hereto; but only if and to the extent that such Supplemental Trust Agreement is executed and delivered pursuant to the provisions hereof.

Tax Certificate

The term "Tax Certificate" means the Tax Certificate delivered by the Authority at the time of the issuance and delivery of the Series A Bonds, as the same may be amended or supplemented in accordance with its terms.

Tender Agent

The term "Tender Agent" means, with respect to the 1995 Series C Bonds, the tender agent appointed in accordance with Section 4.11.

Tender and Commercial Paper Rate Bonds

The term "Tender and Commercial Paper Rate Bonds" means all of the Bonds which are outstanding and do not bear interest at a Term Rate.

Term Rate

The term "Term Rate" means a non-variable interest rate on any of a Series of Bonds established pursuant to Section 2.04(D).

Term Rate Period

The term "Term Rate Period" means each period during which a Term Rate is in effect.

Treasurer

The term "Treasurer" means the Treasurer and Controller of the Authority designated pursuant to the Joint Powers Agreement and acting with respect to the Reserve Fund as a fiduciary for the Owners of the Bonds.

Trust Agreement

The term "Trust Agreement" means this Trust Agreement, dated as of August 1, 1995, between the Authority and the Trustee, as originally executed and as it may from time to time be amended or supplemented by all Supplemental Trust Agreements executed pursuant to the provisions hereof.

Trustee

The term "Trustee" means U.S. Trust Company of Texas, N.A., or any other association or corporation which may at any time be substituted in its place as provided in Section 8.01.

Weekly Rate

The term "Weekly Rate" means the variable interest rate on any Series of Bonds established pursuant to Section 2.04(A)(ii).

Weekly Rate Period

The term "Weekly Rate Period" means each period during which a Weekly Rate is in effect.

Written Request of the Authority

The term "Written Request of the Authority" means an instrument in writing signed by or on behalf of the Authority by its Chair, Secretary, Executive Director or Treasurer and Controller or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

Written Request of the Lessees

The term "Written Request of the Lessees" means an instrument in writing signed by the President of the Board of Supervisors of the County, the County Administrator of the County or any such official's duly authorized designee and the City Manager of the City or the Director of Finance of the City or any such official's duly authorized designee, or by any other officer or employee of the County or City duly authorized by the County or City for that purpose.

SECTION 1.02. Equal Security. In consideration of the acceptance of the Bonds by the Bondholders thereof, this Trust Agreement shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the Bondholders from time to time of all Bonds authorized, executed, issued and delivered hereunder and then Outstanding to secure the full, timely and final payment of the interest on and principal of and redemption premiums, if any, on all Bonds which may from time to time be authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and covenants set forth herein to be performed by or on behalf of the Authority shall be for the equal and proportionate benefit, protection and security of all Bondholders of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

SECTION 1.03. Interpretation. (a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

ARTICLE II

THE BONDS

SECTION 2.01. Authorization of Bonds; 1995 Bonds. (a) Bonds may be issued hereunder from time to time in order to obtain moneys to carry out the purposes of the Authority. The maximum principal amount of Bonds which may be issued hereunder is not limited. The Bonds are designated generally as "Oakland-Alameda County Coliseum Authority Lease Revenue Bonds," each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Bonds. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Authority, subject to the covenants, provisions and conditions herein contained.

(b) An initial Series of Bonds is hereby created and designated "Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project), 1995 Series A." The aggregate principal amount of 1995 Series A Bonds which may be issued and Outstanding under this Trust Agreement shall not exceed _____ dollars ($_____).

(c) A second Series of Bonds is hereby created and designated "Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project),

1995 Series B." The aggregate principal amount of 1995 Series B Bonds which may be issued and Outstanding under this Trust Agreement shall not exceed _____ dollars ($_____).

(d) A third Series of Bonds is hereby created and designated "Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project), 1995 Series C." The aggregate principal amount of 1995 Series C Bonds which may be issued and Outstanding under this Trust Agreement shall not exceed _____ dollars ($_____).

(e) The Authority has reviewed all proceedings heretofore taken relative to the authorization of the 1995 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the 1995 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Authority is now duly authorized, pursuant to each and every requirement of the Act, to issue the 1995 Bonds in the form and manner provided herein for the purpose of providing funds to pay for and construct the Project, and that the 1995 Bonds shall be entitled to the benefit, protection and security of the provisions hereof.

(f) The validity of the issuance of the 1995 Bonds shall not be dependent on or affected in any way by the proceedings taken by the Authority for the financing of the Project or by any contracts made by the Authority or its agents in connection therewith, and shall not be dependent upon the completion of the Project or upon the performance by any person, firm or corporation of his or its obligation with respect thereto. The recital contained in the 1995 Bonds that the same are issued pursuant to the Act and pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all 1995 Bonds shall be incontestable from and after their issuance. The 1995 Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive 1995 Bonds (or any temporary 1995 Bonds exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received.

SECTION 2.02. Terms of the 1995 Bonds. (A)(1) The 1995 Series A Bonds shall be in the aggregate principal amount of _____ dollars ($_____). The 1995 Series A Bonds shall bear interest at a Term Rate, shall be dated as of August 1, 1995, shall be issued only in fully registered form in Authorized Denominations (not exceeding the principal amount of 1995 Series A Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

1995 Series A Bonds

Maturity Date (_____)	Principal Amount	Interest Rate
	$	%

(2) The 1995 Series B Bonds shall be in the aggregate principal amount of _____ dollars ($_____). The 1995 Series B Bonds shall bear interest at a Term Rate, shall be dated as of August 1, 1995, shall be issued only in fully registered form in Authorized Denominations (not exceeding the principal amount of 1995 Series B Bonds maturing at any one time), and shall mature on the dates and in the principal amounts and bear interest at the rates as set forth in the following schedule:

1995 Series B Bonds

Maturity Date (_____)	Principal Amount	Interest Rate
	$	%

(3) The 1995 Series C Bonds shall be in the aggregate principal amount of _____ dollars ($_____). The 1995 Series C Bonds shall be issued as [Commercial Paper Rate Bonds] bearing interest initially at a Weekly Rate with an initial interest rate of ____% per annum through _____, 1995. The Bonds shall thereafter bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates or Term Rates determined from time to time in accordance with the provisions of Section 2.04; provided that in no event shall the interest rate on the 1995 Series C Bonds exceed twelve percent (12%) per annum. The 1995 Series C Bonds shall be dated as of the date of first authentication and delivery of the 1995 Series C Bonds by the Trustee and shall be numbered as determined by the Trustee. Subject to prior redemption, the 1995 Series C Bonds shall mature on _____, 20__.

(B)(1) The Bonds shall bear interest at the rates determined pursuant to this Article II, payable on each Interest Payment Date, for the immediately preceding Interest Payment Period. The interest so payable on any Interest Payment Date will be paid in accordance with Section 2.02(B)(3) to the person in whose name the Bond is registered as of the Regular Record Date for such Interest Payment Date, except as provided below. The amount of interest so payable on Commercial Paper Rate Bonds on any Interest Payment Date shall be computed (1) on the basis of a 365- or 366-day year, as applicable, for the number of days actually elapsed during Daily, Commercial Paper Rate or Weekly Rate Periods, as appropriate, and (2) on the basis of a 360-day year consisting of twelve 30-day months during Term Rate Periods, as appropriate. The amount of interest payable on the Provider Bonds shall be computed on the basis set forth in the Liquidity Agreement.

(2) Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the person in whose name the Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof being given by first-class mail to the Holders not fewer than ten (10) days prior to such Special Record Date.

(3) Interest shall be paid by check mailed by first class mail on each Interest Payment Date to each Holder at the address shown on the registration books maintained by the Trustee pursuant to Section 2.09; provided, however, that interest on any Series of Bonds shall be paid by wire transfer or other means to provide immediately available funds to any Holder of at least $1,000,000 in aggregate principal amount of such Series of Bonds, at its option, according to wire instructions given to the Trustee in writing for such purpose and on file prior to the Regular Record Date preceding the Interest Payment Date, provided that interest on Provider Bonds shall be paid in the manner set forth in the Liquidity Agreement.

(4) Interest on any Bond shall cease to accrue (i) on the maturity date thereof, provided that there has been irrevocably deposited with the Trustee an amount sufficient to pay the principal amount thereof, plus interest accrued thereon to such date; or (ii) on the redemption date thereof, provided there has been irrevocably deposited with the Trustee an amount sufficient to pay the Redemption Price thereof, plus interest accrued thereon to such date. The Holder of such Bond shall not be entitled to any other payment, and such Bond shall no longer be Outstanding and entitled to the benefits of this Trust Agreement, except for the payment of the principal amount or Redemption Price, of such Bond, as appropriate, from moneys held by the Trustee for such payment.

(5) Anything herein to the contrary notwithstanding, in no event shall the interest rate borne by a Bond exceed the maximum interest rate permitted by law.

(C) The principal of the Bonds shall be payable by check in lawful money of the United States of America at the Principal Office of the Trustee. No payment of principal shall be made on any Bond unless and until such Bond is tendered to the Trustee for cancellation; provided that the Trustee may agree with the Holder of any Bond or Bonds that such Holder may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

PAYMENTS ON ACCOUNT OF PRINCIPAL

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature of Holder
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The Trustee shall maintain a record of each such partial payment made in accordance with the foregoing agreement and such record shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Holder of such Bond, and the Authority and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon such Bond by the Holder thereof and irrespective of any error or omission in such endorsement.

(D) The 1995 Bonds shall be subject to redemption as provided in Article IV.

(E) The Trustee shall identify all payments (whether made by check or by wire transfer) of interest, principal, and premium by CUSIP number of the related Bonds.

SECTION 2.03. Form of 1995 Bonds. The 1995 Bonds and the authentication and registration endorsement and assignment to appear thereon shall be substantially in the forms set forth in Exhibit A, Exhibit B and Exhibit C hereto attached and by this reference herein incorporated (provided that on the face of each 1995 Bond, at the place where the portion of the form set forth below appears on the reverse side of such Bond, there shall be inserted the following sentence: REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL, FOR ALL PURPOSES, HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE).

SECTION 2.04. Determination of Interest Rates.

(i) Daily Rate.

(A) Determination of Daily Rate. During each Daily Rate Period, the affected 1995 Series C Bonds shall bear interest at the Daily Rate, determined by the applicable Remarketing Agent either on each Business Day for such Business Day or on the next preceding Business Day for the Business Day next succeeding such date of determination and as may be determined by the Remarketing Agent for any date that is not a Business Day on any such day during which there shall be active trading in [corporate debt] obligations comparable to the 1995 Series C Bonds for such day. The Daily Rate shall be

the lowest rate determined by the Remarketing Agent (based on the examination of [corporate debt] obligations comparable to the 1995 Series C Bonds known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the rate which would enable the Remarketing Agent to sell the Bonds on the effective date of such rate at a price (without regard to accrued interest) equal to 100% of the principal amount thereof. If the Remarketing Agent shall not have determined a Daily Rate for any day, the Daily Rate shall be the same as the Daily Rate for the immediately preceding day. In no event shall the Daily Rate be greater than 12% per annum.

(B) Adjustment to Daily Rate. At any time (subject to the provisions of clause (1)(b) of this paragraph), the Authority, by written notice to the Authority, the Trustee, the Paying Agent and the Remarketing Agent, may elect that the 1995 Series C Bonds shall bear interest at a Daily Rate. Such notice (1) shall specify the effective date of such adjustment to a Daily Rate, which shall be (a) a Business Day not earlier than the twelfth day (the fifteenth day if the then current Rate Period shall be a Term Rate Period or if the Bonds are then held in book-entry form as provided in Section 2.11) following the third Business Day after the date of receipt by the Trustee and the Paying Agent of such notice (or such shorter period after the date of such receipt as shall be acceptable to the Paying Agent); (b) in the case of an adjustment from a Term Rate Period, a day on which such Bonds would be permitted to be redeemed pursuant to Section 4.02(c) hereof or the day immediately following the last day of the then current Term Rate Period; and (c) in the case of an adjustment from a Commercial Paper Rate Period, either (i) the day immediately following the last day of the then current Commercial Paper Rate Period as determined in accordance with Section 2.04(A)(iv)(D)(1) hereof, or (ii) for each Bond, the day immediately following the last day of the last Commercial Paper Segment for such Bond in the then current Commercial Paper Rate Period as determined in accordance with Section 2.04(A)(iv)(D)(2) hereof); provided, however, that if prior to the Authority's making such election, any Bonds of the affected Series shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Daily Rate Period for all Bonds of such Series shall not precede such redemption date; and (2) if the adjustment is from a Term Rate Period, shall be accompanied by an Opinion of Bond Counsel to the effect that such adjustment is authorized or permitted by the Indenture and the Law.

(C) Notice of Adjustment to Daily Rate. The Trustee shall give Notice by Mail of an adjustment to a Daily Rate Period to the holders of the affected 1995 Series C Bonds not less than 12 days (15 days if the then current Rate Period shall be a Term Rate Period or if such Bonds are then held in book-entry form as provided in Section 2.11) prior to the effective date of such Daily Rate Period. Such notice shall state (1) that the interest rate on such Bonds will be adjusted to a Daily Rate, (2) the effective date of the Daily Rate Period, (3) that such Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the holders of such Bonds do not have the right to retain their Bonds on such effective date.

(ii) Weekly Rate.

(A) Determination of Weekly Rate. During each Weekly Rate Period, the affected 1995 Series C Bonds shall bear interest at the Weekly Rate, determined by the applicable Remarketing Agent no later than the first day of such Weekly Rate Period and thereafter no later than Tuesday of each week during such Weekly Rate Period, unless any such Tuesday shall not be a Business Day, in which event the Weekly Rate shall be determined by the Remarketing Agent no later than the Business Day next preceding such Tuesday. The Weekly Rate shall be the rate determined by the Remarketing Agent (based on the examination of [corporate debt] obligations comparable to the 1995 Series C Bonds known by such Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the lowest rate which would enable the Remarketing Agent to sell the 1995 Series C Bonds on the effective date of such rate at a price (without regarding accrued interest) equal to 100% of the principal amount thereof. If the Remarketing Agent shall not have determined a Weekly Rate for any period, the Weekly Rate shall be the same as the Weekly Rate in effect for the immediately preceding Weekly Rate Period. In no event shall any Weekly Rate be greater than 12% per annum. The first Weekly Rate determined for each Weekly Rate Period shall apply to the period commencing on the first day of such Rate Period and ending on the next succeeding Tuesday. Thereafter, each Weekly Rate shall apply to the period commencing on each Wednesday and ending on the next succeeding Tuesday, unless such Weekly Rate Period shall end on a day other than Tuesday, in which event the last Weekly Rate for such Weekly Rate Period shall apply to the period commencing on the Wednesday preceding the last day of such Weekly Rate Period and ending on such last day.

(B) Adjustment to Weekly Rate. The Authority, by written notice to the Trustee, the Paying Agent and the Remarketing Agent, may at any time (subject to the provisions of clause (1)(b) of this paragraph) elect that the 1995 Series C Bonds shall bear interest at a Weekly Rate. Such notice (1) shall specify the effective date of such adjustment to a Weekly Rate, which shall be (a) a Business Day not earlier than the twelfth day (the fifteenth day if the then current Rate Period shall be a Term Rate Period or if the Bonds are then held in book-entry form as provided in Section 2.11) following the third Business Day after the date of receipt by the Trustee and the Paying Agent of such notice (or such shorter period after the date of such receipt as shall be acceptable to the Paying Agent); (b) in the case of an adjustment from a Term Rate Period, a day on which the Bonds would be permitted to be redeemed at the option of the Borrower pursuant to Section 4.02(c) hereof or the day immediately following the last day of the then current Term Rate Period; and (c) in the case of an adjustment from a Commercial Paper Rate Period either (i) the day immediately following the last day of the then current Commercial Paper Rate Period as determined in accordance with Section 2.04(A)(iv)(D)(1) hereof, or (ii) for each Bond, the day immediately following the last day of the last Commercial Paper Segment for such Bond in the then current Commercial Paper Rate Period as determined in accordance with Section 2.04(A)(iv)(D)(2) hereof; provided, however, that if prior to the Borrower's making such election, any Bonds of the affected Series shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Weekly Rate Period for all Bonds of such Series shall not precede such redemption date; and (2) if

the adjustment is from a Term Rate Period shall be accompanied by an Opinion of Bond Counsel to the effect that such adjustment is authorized or permitted by the Indenture and the Law.

(C) Notice of Adjustment to Weekly Rate. The Trustee shall give Notice by Mail of an adjustment to a Weekly Rate Period to the holders of the affected 1995 Series C Bonds not less than 12 days (15 days if the then current Rate Period shall be a Term Rate Period or if such Bonds are then held in book-entry form as provided in Section 2.11) prior to the effective date of such Weekly Rate Period. Such notice shall state (1) that the interest rate on such Bonds will be adjusted to a Weekly Rate, (2) the effective date of such Weekly Rate Period, (3) that such Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the holders of such Bonds do not have the right to retain their Bonds on such effective date.

(iii) Term Rate.

(A) Determination of Term Rate. During each Term Rate Period the affected 1995 Series C Bonds shall bear interest at the Term Rate, which shall be determined by the applicable Remarketing Agent on a Business Day selected by the Remarketing Agent, but not more than 30 days prior to and not later than the effective date of such Term Rate Period. The Term Rate shall be the rate determined by the Remarketing Agent on such date, and communicated on such date to the Trustee and the Paying Agent, by written notice or by telephone promptly confirmed by telecopy or other writing, as being the lowest rate (based on the examination of Tax-Exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) which would enable the Remarketing Agent to sell the Bonds on the effective date of such Term Rate Period at a price (without regard to accrued interest) equal to 100% of the principal amount thereof; provided, however, that if, for any reason, a Term Rate for any Term Rate Period shall not be determined or effective or if an adjustment from a Term Rate Period to another Rate Period shall not be effective, the Rate Period for the Bonds shall automatically convert to a Daily Rate Period. No Opinion of Bond Counsel shall be required in connection with the automatic adjustment to the Daily Rate pursuant to this paragraph. If a Daily Rate for the first day of such Daily Rate Period is not determined as provided in Section 2.01(c)(ii) hereof, the Daily Rate for the first day of such Daily Rate Period shall be one hundred twenty percent (120%) of the most recent PSA Municipal Swap Index theretofore published in The Bond Buyer. In no event shall any Term Rate be greater than 12% per annum.

(B) Adjustment to or Continuation of Term Rate. At any time (subject to the provisions of clause (2) of this paragraph), the Authority, by written notice to the Trustee, the Paying Agent and the Remarketing Agent, may elect that the 1995 Series C Bonds shall bear, or continue to bear, interest at a Term Rate. Such notice shall specify the effective date of each Term Rate Period, which shall be (1) a Business Day not earlier than the twelfth day (the fifteenth day if the then current Rate Period shall be a Term Rate Period or if the 1995 Series C Bonds are then held in book-entry form as provided in Section 2.01(h)) following the third Business Day after the date of receipt by the Trustee and

the Paying Agent of such notice (or such shorter period after the date of such receipt as shall be acceptable to the Paying Agent); (2) in the case of an adjustment from a Term Rate Period, a day on which the Bonds would be permitted to be redeemed at the option of the Borrower pursuant to Section 4.02(c) hereof or the day immediately following the last day of the then current Term Rate Period; and (3) in the case of an adjustment from a Commercial Paper Rate Period either (i) the day immediately following the last day of the then current Commercial Paper Rate Period as determined in accordance with Section 2.04(A)(iv)(D)(1) hereof, or (ii) for each Bond, the day immediately following the last day of the last Commercial Paper Segment for such Bond in the then current Commercial Paper Rate Period as determined in accordance with Section 2.01(c)(v)(D)(2) hereof; provided, however, that if prior to the Borrower's making such election, any Bonds of the affected Series shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Term Rate Period for all Bonds of such Series shall not precede such redemption date.

On or before the Business Day next preceding the effective date specified in the Borrower's notice of an adjustment to or continuation of a Term Rate Period for the 1995 Series C Bonds, the Authority shall give written notice to the Trustee, the Paying Agent and the Remarketing Agent, which notice (1) shall specify the last day of such Term Rate Period, (2) may specify two or more consecutive Term Rate Periods and the duration of each such Term Rate Period, (3) may elect that such Term Rate Period shall be automatically renewed for successive Term Rate Periods each having the same duration as the Term Rate Period so specified; provided, however that if the last day of any such successive Term Rate Period shall not be a day immediately preceding a Business Day, then such successive Term Rate Period shall end on the first day immediately preceding the Business Day next succeeding such day, or if such day would be after the day preceding the maturity date of such Bonds, such succeeding Term Rate Period shall end on the day preceding the maturity date of the Bonds; and provided, further, that such election must be accompanied by an Opinion of Bond Counsel to the effect that such continuing automatic renewals of such Term Rate Period are authorized or permitted by the Indenture and the Law, and (4) subject to the provisions of Section 4.02(c) hereof, may specify for such Term Rate Period(s) optional redemption provisions, prices and periods different from those set out in said Section.

Unless a Term Rate Period the 1995 Series C Bonds immediately succeeds a Term Rate Period of the same duration and is subject to the same optional redemption rights under Section 4.02(c) hereof as the preceding Term Rate Period, the notice described in the immediately preceding paragraph shall be accompanied by an Opinion of Bond Counsel to the effect that the adjustment to such Term Rate Period is authorized or permitted by the Indenture and the Law. If the Borrower elects automatic renewals of the Term Rate Period for the 1995 Series C Bonds as described in clause (3) of the immediately preceding paragraph, no Opinion of Bond Counsel shall be required in connection with the commencement of each successive Term Rate Period determined in accordance with such election.

If, by the date required to give notice to Bondholders pursuant to paragraph (C) below, the Trustee shall not have received notice of the Borrower's election

that the affected Bonds shall bear interest at a Daily Rate, a Weekly Rate, a Term Rate or a Commercial Paper Rate accompanied by appropriate opinions of Bond Counsel, the next succeeding Rate Period shall be a Daily Rate Period. No Opinion of Bond Counsel shall be required in connection with the automatic adjustment to a Daily Rate pursuant to this paragraph. If a Daily Rate for the first day of such Daily Rate Period is not determined as provided in Section 2.04(i) hereof, the Daily Rate for the first day of such Daily Rate Period shall be one hundred twenty percent (120%) of the most recent PSA Municipal Swap Index theretofore published in The Bond Buyer.

(C) Notice of Adjustment to or Continuation of Term Rate. The Trustee shall give Notice by Mail of an adjustment to or continuation of a Term Rate Period to the holders of the affected Bonds not less than 12 days (15 days if the then current Rate Period is a Term Rate Period or if such Bonds are then held in book-entry form as provided in Section 2.11) prior to the effective date of such Term Rate Period. Such notice shall state (1) that the interest rate on such Bonds will be adjusted to, or continue to be, a Term Rate, (2) the effective date of the Term Rate Period, (3) that such Bonds shall be subject to mandatory tender for purchase on such effective date, (4) the procedures for such mandatory tender, and (5) that the holders of such Bonds do not have the right to retain their Bonds on such effective date.

(iv) Commercial Paper Rate.

(A) Determination of Commercial Paper Segments and Commercial Paper Rates. During each Commercial Paper Rate Period, each affected 1995 Series C Bond shall bear interest during each Commercial Paper Segment for such Bond at the Commercial Paper Rate for such Bond as described herein. Each Commercial Paper Segment and Commercial Paper Rate for each 1995 Series C Bond shall be the Commercial Paper Segment and Commercial Paper Rate determined by the applicable Remarketing Agent by agreement with the purchaser of such Bond. Each Commercial Paper Segment for any Bond shall be a period, of not less than one nor more than 365 days, determined by the Remarketing Agent to be, in its judgment, the period which, together with all other Commercial Paper Segments for all 1995 Series C Bonds then outstanding, is likely to result in the lowest overall net interest expense on the 1995 Series C Bonds; provided, however, that any such Bond purchased on behalf of the Borrower and remaining unsold in the hands of the Remarketing Agent as of the close of business on the effective date of the Commercial Paper Segment for such Bond shall have a Commercial Paper Segment of one day or, if such Commercial Paper Segment would not end on a day immediately preceding a Business Day, a Commercial Paper Segment of more than one day ending on the day immediately preceding the next Business Day; provided, further, however, that (1) each Commercial Paper Segment shall end on a day which immediately precedes a Business Day and no Commercial Paper Segment shall extend beyond the final maturity date of the Bonds, and (2) if for any reason the Remarketing Agent fails or is unable to determine a Commercial Paper Segment on any Bond, the Commercial Paper Segment for such Bond shall be one day, unless such Commercial Paper Segment would end on a day which does not precede a Business Day, in which case such Commercial Paper Segment shall end on the first day immediately preceding the Business Day next succeeding such day.

The Commercial Paper Rate for each Commercial Paper Segment for each Bond shall be the rate determined by the Remarketing Agent (based on the examination of Tax-Exempt obligations comparable to the 1995 Series C Bonds known by the Remarketing Agent to have been priced or traded under the then prevailing market conditions) no later than the first day of such Commercial Paper Segment (and in the case of a Commercial Paper Segment of one day, no later than 2:00 p.m. New York time, on such date) to be the lowest rate which would enable the Remarketing Agent to sell the 1995 Series C Bonds on the effective date of such rate at a price (without regarding accrued interest) equal to 100% of the principal amount thereof. If a Commercial Paper Rate for a Commercial Paper Segment of one day is not determined or effective, the Commercial Paper Rate for such Commercial Paper Segment of one day shall be one hundred twenty percent (120%) of the most recent PSA Municipal Swap Index theretofore published in The Bond Buyer. In no event shall the Commercial Paper Rate for any Bond exceed 12% per annum.

(B) Adjustment to Commercial Paper Rates. At any time (subject to the provisions of clause (1)(b) of this paragraph), the Authority, by written notice to the Trustee, the Paying Agent and the Remarketing Agent, may elect that a Series of Bonds shall bear interest at Commercial Paper Rates. Such notice (1) shall specify the effective date of the Commercial Paper Rate Period during which the 1995 Series C Bonds shall bear interest at Commercial Paper Rates, which shall be (a) a Business Day not earlier than the twelfth day (the fifteenth day if the then current Rate Period shall be a Term Rate Period or if the 1995 Series C Bonds are then held in book-entry form as provided in Section 2.11) following the third Business Day after the date of receipt by the Trustee and the Paying Agent of such notice (or such shorter period after the date of such receipt as shall be acceptable to the Paying Agent), and (b) in the case of an adjustment from a Term Rate Period, a day on which the 1995 Series C Bonds would be permitted to be redeemed at the option of the Borrower pursuant to Section 4.02(c) hereof or the day immediately following the last day of the then current Term Rate Period; provided, however, that if prior to the Borrower making such election any of Bonds of the affected Series shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Commercial Paper Rate Period for all Bonds of such Series shall not precede such redemption date; and (2) shall be accompanied by an Opinion of Bond Counsel to the effect that such adjustment is authorized or permitted by the Indenture and the Law.

(C) Notice of Adjustment to Commercial Paper Rates. The Trustee shall give Notice by Mail of an adjustment to a Commercial Paper Rate Period to the holders of the affected 1995 Series C Bonds not less than 12 days (15 days if the then current Rate Period shall be a Term Rate Period or if such Bonds are then held in book-entry form as provided in Section 2.11) prior to the effective date of such Commercial Paper Rate Period. Such notice shall state (1) that the interest rate on such Bonds will be adjusted to Commercial Paper Rates, (2) the effective date of such Commercial Paper Rate Period, (3) that such Bonds are subject to mandatory tender for purchase on the effective date of such Commercial Paper Rate Period, (4) the procedures for such mandatory tender, and (5) that the holders of such Bonds do not have the right to retain their 1995 Series C Bonds on such effective date.

(D) Adjustment from Commercial Paper Rates. At any time during a Commercial Paper Rate Period, the Authority may elect that the 1995 Series C Bonds shall no longer bear interest at Commercial Paper Rates and shall instead bear interest as otherwise permitted under this Indenture. The Authority shall notify the Trustee, the Paying Agent and the applicable Remarketing Agent of such election and shall specify the Rate Period to follow with respect to such Bonds upon cessation of the Commercial Paper Rate Period and instruct the Remarketing Agent to (1) determine Commercial Paper Segments of such duration that, as soon as possible, all Commercial Paper Segments shall end on the same date, not earlier than the eleventh day (14th day if the Bonds are then held in book-entry form as provided in Section 2.11) following the third Business Day (or such shorter period acceptable to the Paying Agent), following the receipt by the Trustee and Paying Agent of the notice required by the second succeeding sentence, which date shall be the last day of the then current Commercial Paper Rate Period, and, upon the establishment of such Commercial Paper Segments the day next succeeding the last day of all such Commercial Paper Segments shall be the effective date of the Term Rate Period, Weekly Rate Period or Daily Rate Period elected by the Borrower; or (2) determine Commercial Paper Segments that will in the judgment of the Remarketing Agent best promote an orderly transition to the next succeeding Rate Period to apply to such Bonds, beginning not earlier than the eleventh day (14th day if the Bonds are then held in book-entry form as provided in Section 2.11) following the third Business Day (or such shorter period acceptable to the Paying Agent) following the receipt by the Trustee and Paying Agent of the notice required by the second succeeding sentence. If the alternative in clause (2) above is selected, the day next succeeding the last day of the Commercial Paper Segment for each Bond shall be with respect to such Bond the effective date of the Rate Period elected by the Authority. The Authority, promptly upon the determination thereof, shall give written notice of such last and such effective dates to the applicable Remarketing Agent, the Trustee and the Paying Agent. During any transitional period from a Commercial Paper Rate Period to the next succeeding Rate Period in accordance with clause (2) above, the provisions of this Indenture relating to the Bonds shall be deemed to apply to the Bonds as follows: the Bonds continuing to bear interest at Commercial Paper Rates shall have applicable to them the provisions hereunder theretofore applicable to such Bonds as if all Bonds of such Series were continuing to bear interest at Commercial Paper Rates and the Bonds bearing interest at the interest rate to which the transition is being made will have applicable to them the provisions hereunder as if all Bonds of such Series were bearing interest at such interest rate.

(v) Determination Conclusive. The determination of any Commercial Paper Rate, Daily Rate, Weekly Rate and Term Rate and each Commercial Paper Segment by the Remarketing Agent shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Paying Agent, the Authority and the holders of the 1995 Series C Bonds.

(vi) Rescission of Election. Notwithstanding anything herein to the contrary, the Authority may rescind any election by it to adjust to or continue a Rate Period pursuant to Section 2.04(A)(i)(B), (ii)(B), (iii)(B) or (iv)(B) hereof prior to the effective date of such adjustment or continuation by giving written notice thereof to the Trustee and the Remarketing Agent prior to such effective date. If the Trustee receives notice of such rescission prior to the time the Trustee has given notice to the holders of the 1995 Series C

Bonds pursuant to Section 2.04(A)(i)(C), (ii)(C), (iii)(C) or (iv)(C), as applicable, then such notice of adjustment or continuation shall be of no force and effect. If the Trustee receives notice from the Authority of rescission of an adjustment to or continuation of a Rate Period after the Trustee has given notice to the holders of the Bonds pursuant to Section 2.04(A)(i)(C), (ii)(C), (iii)(C) or (iv)(C), as applicable, then the Rate Period for the Bonds of a Series shall automatically adjust to a Daily Rate Period on the date originally scheduled for such adjustment or continuation. No Opinion of Bond Counsel shall be required in connection with the automatic adjustment to a Daily Rate Period pursuant to this paragraph. If a Daily Rate for the first day of such Daily Rate Period is not determined as provided in Section 2.04(A)(i) hereof, the Daily Rate for the first day of such Daily Rate Period shall be one hundred twenty percent (120%) of the most recent PSA Municipal Swap Index theretofore published in The Bond Buyer.

SECTION 2.05. [Reserved].

SECTION 2.06. Execution of 1995 Bonds. The Chair of the Authority is hereby authorized and directed to execute each of the 1995 Bonds on behalf of the Authority and the Secretary of the Authority is hereby authorized and directed to countersign each of the 1995 Bonds on behalf of the Authority. The signatures of such Chair and Secretary may be by printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the 1995 Bonds shall cease to be such officer before the delivery of the 1995 Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the 1995 Bonds.

Only those 1995 Bonds bearing thereon a certificate of authentication in the form hereinbefore recited, executed manually and dated by the Trustee or the Tender Agent, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee or the Tender Agent shall be conclusive evidence that the 1995 Bonds so authenticated have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

SECTION 2.07. Transfer and Payment of Bonds. Any Bond may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 2.09 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver to the transferee a new Bond or Bonds of the same Series and maturity for a like aggregate principal amount of Authorized Denominations. The Trustee shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer as a condition precedent to the exercise of such privilege.

The Authority and the Trustee may, except as otherwise provided herein, deem and treat the registered owner of any Bond as the absolute owner of such Bond for the

purpose of receiving payment thereof and for all other purposes, whether such Bond shall be overdue or not, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on such Bond to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of or exchange any Bonds which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Bond selected for redemption in whole or in part as provided in Section 4.04 or during the period established by the Trustee for selection of Bonds for redemption.

SECTION 2.08. Exchange of Bonds. Bonds may be exchanged at the Principal Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and maturity of other authorized denominations. The Trustee shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The Trustee shall not be required to exchange any Bond which has been selected for redemption in whole or in part, from and after the day of mailing of a notice of redemption of such Bond selected for redemption in whole or in part as provided in Section 4.04 or during the period established by the Trustee for selection of Bonds for redemption.

SECTION 2.09. Bond Registration Books. The Trustee will keep at its office sufficient books for the registration and transfer of the Bonds, which during normal business hours shall be open to inspection by the Authority, and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Bonds in such books as hereinabove provided.

SECTION 2.10. Mutilated, Destroyed, Stolen or Lost Bonds; Temporary Bonds. If any Bond shall become mutilated, the Trustee, at the expense of the Bondholder, shall thereupon authenticate and deliver a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled.

If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Bondholder, shall thereupon authenticate and deliver a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Bond issued under this Section 2.10 and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall be equally and proportionately

entitled to the benefits of this Trust Agreement with all other Bonds of the same Series secured by this Trust Agreement. Neither the Authority nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and replacement Bond shall be treated as one and the same.

The Bonds issued under this Trust Agreement may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority, shall be in fully registered form and may contain such reference to any of the provisions of this Trust Agreement as may be appropriate. Every temporary Bond shall be executed and authenticated as authorized by the Authority, in accordance with the terms of the Act. If the Authority issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Office of the Trustee, and the Trustee shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Trust Agreement as definitive Bonds delivered hereunder.

SECTION 2.11. Special Covenants as to Book-Entry Only System for 1995 Bonds. (a) Except as otherwise provided in subsections (b) and (c) of this Section 2.11, all of the 1995 Bonds initially issued shall be registered in the name of Cede & Co., as nominee for DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. Payment of the interest on any 1995 Bond registered in the name of Cede & Co. shall be made on each Interest Payment Date for such 1995 Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letter.

(b) The 1995 Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity of such 1995 Bonds, representing the aggregate principal amount of the 1995 Bonds of such maturity. Upon initial issuance, the ownership of all such 1995 Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 2.09 in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. The Trustee, the Authority and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the 1995 Bonds registered in its name for the purposes of payment of the principal or redemption price of and interest on such 1995 Bonds, selecting the 1995 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders hereunder, registering the transfer of 1995 Bonds, obtaining any consent or other action to be taken by Bondholders of the 1995 Bonds and for all other purposes whatsoever; and neither the Trustee nor the Authority or any paying agent shall be affected by any notice to the contrary. Neither the Trustee nor the Authority or any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 2.11, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person

claiming a beneficial ownership interest in the 1995 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Bondholder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the 1995 Bonds, (iii) any notice which is permitted or required to be given to Bondholders of 1995 Bonds hereunder, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 1995 Bonds, or (v) any consent given or other action taken by DTC as Bondholder of 1995 Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 1995 Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the payment of the principal of and premium, if any, and interest on the 1995 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the 1995 Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section 2.11.

(c) In the event that the Authority determines that the 1995 Bonds should not be maintained in book-entry form, the Trustee shall, upon the written instruction of the Authority, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the 1995 Bonds will be transferable in accordance with subsection (f) of this Section 2.11. DTC may determine to discontinue providing its services with respect to the 1995 Bonds or a portion thereof, at any time by giving written notice of such discontinuance to the Authority or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the 1995 Bonds will be transferable in accordance with subsection (f) of this Section 2.11. If at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor securities depository is not appointed by the Authority within 90 days after the Authority receives notice or becomes aware of such condition, as the case may be, then this Section 2.11 shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver certificates representing the 1995 Bonds as provided below. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the 1995 Bonds then Outstanding. In such event, the 1995 Bonds will be transferable to such securities depository in accordance with subsection (f) of this Section 2.11, and thereafter, all references in this Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as all 1995 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such 1995 Bond and all notices with respect to each such 1995 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) The Trustee is hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Trust Agreement.

(f) In the event that any transfer or exchange of 1995 Bonds is authorized under subsection (b) or (c) of this Section 2.11, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the 1995 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.07 and 2.08. In the event 1995 Bond certificates are issued to Bondholders other than Cede & Co., its successor as nominee for DTC as holder of all the 1995 Bonds, another securities depository as holder of all the 1995 Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.07 and 2.08 shall also apply to, among other things, the registration, exchange and transfer of the 1995 Bonds and the method of payment of principal of, premium, if any, and interest on the 1995 Bonds.

ARTICLE III

ISSUANCE OF BONDS

SECTION 3.01. Procedure for the Issuance of 1995 Bonds. At any time after the sale of the 1995 Bonds in accordance with the Act, the Authority shall execute the 1995 Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon the 1995 Bonds shall be authenticated and delivered by the Trustee to the purchaser thereof upon the Written Request of the Authority and upon receipt of payment therefor from the purchaser thereof. Upon receipt of payment for the 1995 Bonds from the purchaser thereof, the Trustee shall transfer, unless otherwise instructed by the Authority, the proceeds received from such sale to the Treasurer of the Authority to be deposited in the following respective accounts or funds, in the following order of priority:

(i) for deposit in the 1995 Capitalized Interest Account established pursuant to Section 5.03 the accrued interest received by the Trustee upon the delivery of the 1995 Bonds.

(ii) $_____ for deposit in the Costs of Issuance Fund, which fund is hereby created and which fund the Authority hereby agrees to maintain with the Treasurer until February 1, 1996. All money in the Costs of Issuance Fund shall be used and withdrawn by the Treasurer to pay the Costs of Issuance of the 1995 Bonds upon receipt of a Written Request of the Authority filed with the Treasurer, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On February 1, 1996, or

upon the earlier Written Request of the Authority, any remaining balance in the Costs of Issuance Fund shall be transferred to the Corporation.

(iii) $_____ for deposit in the 1995 Capitalized Interest Account established pursuant to Section 5.03.

(iv) $_____, being the amount equal to the Reserve Fund Requirement for the 1995 Bonds and $_____ of which represents rent paid by the Authority to the Lessees pursuant to the Ground Lease for deposit in the Reserve Fund established pursuant to Section 5.03.

(v) $_____ for deposit in the Escrow Fund established pursuant to the Escrow Agreement.

(vi) all remaining amounts for deposit in the Construction Fund which fund is hereby established by the Authority.

SECTION 3.02. Use of Moneys in the Construction Fund. All moneys in the Construction Fund shall be held by the Treasurer in trust and applied by the Authority to the payment of Project Costs and of expenses incident thereto (or for making reimbursements to the Authority or the County or any other person, firm or corporation for such costs theretofore or thereafter paid by him or it), or, if prior to completion of the Project, there are excess moneys in the Construction Fund, to the payment of interest on the Bonds.

Before any payment is made from the Construction Fund, the Authority shall cause to be filed with the Treasurer:

(a) a Written Request of the Authority showing with respect to each payment to be made:

(i) the item number of the payment;

(ii) the name and address of the person to whom payment is due;

(iii) the amount to be paid; and

(iv) the purpose for which the obligation to be paid was incurred.

(b) in the case of payment of any cost of construction of the Project pursuant to a Construction Contract, an Inspectors' Certificate, stating that said payment is pursuant to a Construction Contract, showing the amount to be paid, and certifying that, insofar as such obligation was incurred for work performed, such work was actually performed, stating that the work for which payment is being made was completed in accordance with the contract documents, in the form of AIA Document G702 or similar industry-accepted form.

Each such Written Request shall be sufficient evidence to the Treasurer and shall state:

(a) that obligations in the stated amounts have been incurred by the Authority and that each item thereof is a proper charge against the Construction Fund and has not been the subject of a prior requisition; and

(b) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in such Inspectors' Certificate or Written Request, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

Additionally, each such Written Request shall contain representations to the effect that the amounts remaining in the Construction Fund, together with the earnings anticipated to be received on moneys in the Construction Fund, the Capitalized Interest Account and the Reserve Fund during the period of construction of the Project and other moneys designated by the Authority for the construction of the Project, will be sufficient to complete construction of the Project, and that no Event of Default has occurred and is continuing.

Upon receipt of each such Written Request and accompanying Certificate, the Treasurer will pay the amount set forth in such Written Request as directed by the terms thereof. The Treasurer need not make any such payment if it has received notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, which has not been released or will not be released simultaneously with such payment.

When the Project shall have been completed, a Certificate of Completion, together with an Inspectors' Certificate stating the fact and date of such completion, shall be delivered to the Trustee and the Treasurer by the Authority stating that all such costs of construction and incidental expenses have been determined and paid (or that all of such costs and expenses have been paid less specified claims which are subject to dispute and for which a retention in the Construction Fund is to be maintained in the full amount of such claims until such dispute is resolved). Upon the receipt of the Certificate of Completion, the Treasurer shall transfer any remaining balance in the Construction Fund and not needed for Construction Fund purposes (but less the amount of any such retention) to the Reserve Fund to the extent necessary to make the amount on deposit therein equal the Reserve Fund Requirement and, subject to the covenants contained in Section 6.03, shall transfer any excess to the Redemption Fund to be applied to the redemption of Bonds pursuant to Section 4.02 or, if such amount is less than $100,000, to the Revenue Fund.

SECTION 3.03. Conditions for the Issuance of Additional Bonds. The Authority may at any time, with the consent of the Bond Insurer and the Liquidity Facility Provider, issue Additional Bonds pursuant to a Supplemental Trust Agreement, payable from

the Revenues as provided herein and secured by a pledge of and charge and lien upon the Revenues as provided herein equal to the pledge, charge and lien securing the Outstanding Bonds theretofore issued hereunder, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

(a) The Authority shall be in compliance with all agreements and covenants contained herein.

(b) The Supplemental Trust Agreement shall require that the proceeds of the sale of such Additional Bonds shall be applied to the construction or acquisition of the Project, or, if necessary, for the completion of the Project, or for the refunding or repayment of any Bonds then Outstanding, including the payment of costs and expenses of and incident to the authorization and sale of such Additional Bonds or for the acquisition (by purchase or lease) of facilities to be added to the Project and leased pursuant to the Master Lease; provided that, if the proceeds of such Additional Bonds are to be used to construct the Project, the Supplemental Trust Agreement shall provide that a portion of such proceeds shall be applied to the payment of the interest due or to become due on said Additional Bonds during the estimated period of any construction and for a period of not to exceed twelve (12) months thereafter and such Additional Bonds shall be paid solely from such proceeds until the Project to be constructed thereby is delivered and only upon such delivery will such Additional Bonds be payable from Revenues on a parity with the other Bonds issued hereunder.

(c) The Supplemental Trust Agreement shall provide, if necessary, that from such proceeds or other sources an amount shall be deposited in the Reserve Fund so that following such deposit there shall be on deposit in the Reserve Fund an amount at least equal to the Reserve Fund Requirement.

(d) The aggregate principal amount of Bonds issued and at any time Outstanding hereunder shall not exceed any limit imposed by law, by this Trust Agreement or by any Supplemental Trust Agreement.

(e) The Master Lease shall have been amended, if necessary, so that the Base Rental Payments payable by the Lessees thereunder in each Fiscal Year shall at least equal Debt Service, including Debt Service on the Additional Bonds, in each Fiscal Year.

(f) The Master Lease shall have been amended, if necessary, so as to lease to the Lessees the Project being financed from the proceeds of such Additional Bonds or facilities of comparable worth and economic life and such facilities shall be ready for immediate use and occupancy by the Lessees.

(g) If the proceeds of such Additional Bonds are to be used, in whole or in part, to finance construction on real property not described in the Ground Lease or the facilities to be leased are not situated on property described in the Ground Lease, (1) the Ground Lease shall have been amended so as to lease to the Authority such

additional real property; and (2) the Master Lease shall have been amended so as to lease to the Lessees such additional real property.

SECTION 3.04. Proceedings for Authorization of Additional Bonds. Whenever the Authority and the Lessees shall determine to execute and deliver any Additional Bonds pursuant to Section 3.03, the Authority and the Trustee shall enter into a Supplemental Trust Agreement providing for the issuance of such Additional Bonds, specifying the maximum principal amount of such Additional Bonds and prescribing the terms and conditions of such Additional Bonds.

The Supplemental Trust Agreement shall prescribe the form or forms of such Additional Bonds and, subject to the provisions of Section 3.03, shall provide for the distinctive designation, denominations, method of numbering, dates, payment dates, interest rates, (which may be either fixed or variable), interest payment dates, provisions for redemption (if desired) and places of payment of principal and interest.

Before such Additional Bonds shall be issued, the Lessees and the Authority shall file or cause to be filed the following documents with the Trustee:

(a) An Opinion of Counsel setting forth that (1) such Counsel has examined the Supplemental Trust Agreement and the amendment to the Master Lease and Ground Lease required by Section 3.03(e), (f) and (g); (2) the execution and delivery of the Additional Bonds have been sufficiently and duly authorized by the Lessees and the Authority; and (3) said amendment to the Master Lease and Ground Lease, when duly executed by the Lessees and the Authority, will be valid and binding obligations of the Lessees and the Authority.

(b) A Certificate of the Authority stating that the requirements of Section 3.03 have been met and the approval of the Bond Insurer and the Liquidity Facility Provider.

(c) A certified copy of a resolution or ordinance of the Lessees authorizing the execution of the amendments to the Master Lease required by Section 3.03(e), (f) and (g).

(d) An executed counterpart or duly authenticated copy of any amendment to the Master Lease required by Section 3.03(e), (f) and (g).

(e) A Certificate of the Lessees stating that the insurance required by Sections 5.01, 5.02 and 5.03 of the Master Lease is in effect.

(f) If the proceeds of such Additional Bonds are to be used, in whole or in part, to finance construction or acquire facilities on real property not then described in the Ground Lease, an executed counterpart or duly authenticated copy of the amendment to the Ground Lease required by Section 3.03(g).

(g) A title insurance policy insuring the Authority's leasehold or fee title in the real property on which the Project is located, and, if the proceeds of such Additional Bonds are to be used to finance construction on real property not then described in the Ground Lease, a title insurance policy insuring the Authority's leasehold or fee title in such real property, or, at the option of the Authority, an opinion of counsel or Certificate of the Lessees or such other evidence of the Authority's or Lessees' leasehold or fee interest in such real property as shall be acceptable to the Authority.

Upon the delivery to the Trustee of the foregoing instruments and upon the Trustee's receipt of Certificates of the Lessees and of the Authority stating that all applicable provisions of this Trust Agreement have been complied with (so as to permit the execution and delivery of the Additional Bonds in accordance with the Supplemental Trust Agreement then delivered to the Trustee), the Trustee shall execute and deliver said Additional Bonds in the aggregate principal amount specified in such Supplemental Trust Agreement to, or upon the Written Request of, the Authority.

SECTION 3.05. Limitations on the Issuance of Obligations Payable from Revenues. The Authority will not, so long as any of the Bonds are Outstanding, issue any obligations or securities, however denominated, payable in whole or in part from Revenues except the following:

(a) Bonds of any Series authorized pursuant to Section 3.03;

(b) Obligations owing with respect to a Reserve Facility, including principal, interest and fees relating thereto; provided such obligations shall be payable on a subordinate basis to principal and interest on the Bonds.

(c) Obligations which are junior and subordinate to the payment of the principal, premium, interest and reserve fund requirements for the Bonds and which subordinated obligations are payable as to principal, premium, interest and reserve fund requirements, if any, only out of Revenues after the prior payment of all amounts then required to be paid hereunder from Revenues for principal, premium, interest and reserve fund requirements for the Bonds, as the same become due and payable and at the times and in the manner as required in this Trust Agreement.

ARTICLE IV

REDEMPTION AND TENDERS OF BONDS

SECTION 4.01. Extraordinary Redemption. The 1995 Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations, from prepayments made by the Lessees pursuant to Section 7.02 of the Master Lease, at a redemption price equal to the sum of the

principal amount thereof, without premium, plus accrued interest thereon to the Redemption Date. Whenever less than all of the Outstanding Bonds are to be redeemed on any one date, the Trustee shall select, in accordance with written directions from the Authority, the Bonds to be redeemed in part from the Outstanding Bonds so that the aggregate annual principal amount of and interest on Bonds which shall be payable after such Redemption Date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on Bonds Outstanding prior to such Redemption Date; provided that Provider Bonds shall be redeemed prior to the redemption of any other Bonds.

SECTION 4.02. Optional Redemption. (A) The 1995 Series A Bonds maturing on or prior to _____ 15, 20__ and on _____ 15 in the year ____, are not subject to optional redemption. The 1995 Series A Bonds maturing _____ 15, 20__ are subject to optional redemption prior to maturity at the written direction of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any date on or after _____ 15, 20__ at a Redemption Price of 100% of the principal amount thereof called for redemption, together with accrued interest to the date fixed for redemption. Except as provided above, the 1995 Series A Bonds maturing on or after _____ 15, 20__, are subject to optional redemption prior to their respective stated maturities at the written direction of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after _____ 15, 20__, at the following Redemption Prices (expressed as percentages of the principal amount of 1995 Series A Bonds called for redemption), together with accrued interest to the date fixed for redemption:

Redemption Period (dates inclusive)	Redemption Price
[TO COME]	%
	%
	%

(B) While any Daily or Weekly Rate is in effect with respect to the 1995 Series B Bonds or the 1995 Series C Bonds, such Series of Bonds shall be subject to redemption, at the written discretion of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any date (in such maturities as are designated in writing by the Authority), at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

(C) After the Fixed Rate Date and while any Term Rate is in effect for the 1995 Series B Bonds or the 1995 Series C Bonds, such Series of Bonds shall be subject to redemption, at the written discretion of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any date on or after the initial redemption date indicated below (in such maturities as are designated in writing by the Authority), at the Redemption Prices (expressed as percentages of the principal amount) set forth below, declining by 1/2 of 1% on every second Interest Payment Date after the initial redemption

date until the Redemption Price equals 100%, plus accrued interest to the date fixed for redemption:

Length of Term Rate Period in Years, or Years Remaining to Maturity as of Fixed Rate Date	Initial Redemption Dates (anniversary of Term Rate Conversion Date or Fixed Rate Date)	Initial Redemption Prices
Equal to or greater than 17	8th anniversary	102%
Equal to or greater than 14 but less than 17	6th anniversary	101.5%
Equal to or greater than 11 but less than 14	4th anniversary	101%
Equal to or greater than 7 but less than 11	2nd anniversary	100.5%
Less than 7 years	1st anniversary	100%

Notwithstanding the foregoing, in connection with the commencement of any Term Rate or the Fixed Rate Date, the Authority may specify different call protection periods and/or redemption prices.

(D) Notwithstanding anything herein to the contrary, Provider Bonds shall be redeemed prior to the redemption of any other Bonds.

SECTION 4.03. Mandatory Sinking Fund Redemption. (A) The 1995 Series A Bonds maturing on _____ 15, 20__, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on _____ 15 of each year on and after _____ 15, 20__, by lot, from and in the amount of the mandatory sinking account payments set forth in Section 5.03 at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

(B) The 1995 Series B Bonds maturing on _____ 15, 20__, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on _____ 15 of each year on and after _____ 15, 20__, by lot, from and in the amount of the mandatory sinking account payments set forth in Section 5.03 at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

(C) The 1995 Series C Bonds maturing on _____ 15, 20__, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on _____ 15 of each year on and after _____ 15, 20__, by lot, from and in the amount of the mandatory sinking account payments set forth in Section 5.03 at a

redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

SECTION 4.04. Selection of Bonds for Redemption. The Authority shall designate which maturities of Bonds are to be redeemed; provided that Provider Bonds shall be redeemed prior to any other Bonds. If less than all Outstanding 1995 Bonds of the same Series maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the 1995 Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair and shall promptly notify the Authority in writing of the numbers of the 1995 Bonds so selected for redemption. For purposes of such selection, 1995 Bonds shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed. In the event 1995 Term Bonds are designated for redemption, the Authority may designate which sinking account payments are allocated to such redemption.

SECTION 4.05. Notice of Redemption; Cancellation; Effect of Redemption. Notice of redemption shall be mailed by first-class mail by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to (i) the respective Bondholders of the 1995 Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, (ii) the Securities Depositories and (iii) one or more Information Services. Notice of redemption to the Securities Depositories and the Information Services shall be given by registered mail or overnight delivery or facsimile transmission. Each notice of redemption shall state the date of such notice, the date of issue of the Bonds, the Series, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address of the Trustee), the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the 1995 Bonds of such maturity, to be redeemed and, in the case of 1995 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said 1995 Bonds the redemption price thereof, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such 1995 Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice shall not invalidate any of the proceedings taken in connection with such redemption.

The Authority may, at its option, prior to the date fixed for redemption in any notice of redemption rescind and cancel such notice of redemption by Written Request to the Trustee and the Trustee shall mail notice of such cancellation to the recipients of the notice of redemption being cancelled.

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such Bonds

shall cease to accrue, and the Bondholders of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All 1995 Bonds redeemed pursuant to the provisions of this Article shall be cancelled by the Trustee and shall be destroyed with a certificate of destruction furnished to the Authority upon its request and shall not be reissued.

SECTION 4.06. Tenders of Bonds. (A) Holder's Option to Tender for Purchase. (i) During any Daily Rate Period for a Series of Bonds, any Bond of such Series or portion thereof in an Authorized Denomination shall be purchased on any Business Day at a purchase price equal to 100% of the principal amount thereof plus accrued interest from the Interest Payment Date next preceding the date of purchase to the date of purchase (unless the date of purchase shall be an Interest Payment Date, in which case the purchase price shall be equal to the principal amount thereof), upon (A) delivery to the Tender Agent at its Principal Office, by no later than 11:00 a.m., New York time, on such Business Day, of an irrevocable notice by telephone or in writing, which states the principal amount of such Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such Bond tendered for purchase to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in a form satisfactory to the Tender Agent, executed in blank by the holder thereof with the signature of such holder guaranteed by a guarantor institution participating in a guarantee program acceptable to the Tender Agent, at or prior to 1:00 p.m., New York time, on the Purchase Date. The Tender Agent shall keep a written record of the notice described in clause (A).

(ii) During any Weekly Rate Period for a Series of Bonds, any Bond of such Series or portion thereof in an Authorized Denomination shall be purchased on any Business Day at a purchase price equal to 100% of the principal amount thereof plus accrued interest from the Interest Payment Date next preceding the Purchase Date to the Purchase Date (unless the Purchase Date shall be an Interest Payment Date, in which case the purchase price shall be equal to the principal amount thereof), upon (A) delivery to the Tender Agent at its Principal Office of an irrevocable notice in writing, or by telephone confirmed in writing, by 5:00 p.m. New York time on any Business Day, which states the principal amount of such Bond to be tendered for purchase and the Purchase Date, which date shall not be prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent, and (B) delivery of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in a form satisfactory to the Tender Agent, executed in blank by the holder thereof with the signature of such holder guaranteed by a guarantor institution participating in a guarantee program acceptable to the Tender Agent, at or prior to 1:00 p.m., New York time, on the Purchase Date. The Tender Agent shall keep a written record of the notice described in clause (A).

(iii) If any Bond is to be purchased in part pursuant to (i) or (ii), the amount so purchased and the amount not so purchased must each be an Authorized Denomination.

(B) Mandatory Tender for Purchase. (i) The 1995 Series C Bonds shall be subject to mandatory tender for purchase at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the Purchase Date described below, upon the occurrence of any of the events stated below:

(A) as to any 1995 Series C Bond, on the effective date of any change in a Rate Period for such Bond;

(B) as to each 1995 Series C Bond in a Commercial Paper Rate Period, on the day next succeeding the last day of any Commercial Paper Segment with respect to such Bond; and

(C) as to all Bonds of a Series, on the Business Day preceding the termination of any Liquidity Facility with respect to such Series of Bonds.

(ii) The Bonds of any Series are also subject to mandatory tender for purchase on the day next succeeding any Term Rate Period with respect to such Series which ends prior to the day originally established as the last day of such Term Rate Period, at a purchase price equal to the principal amount thereof plus an amount equal to any premium which would have been payable on such day had the Authority directed redemption of such Bonds pursuant to Section 4.02(C) hereof.

(iii) The Trustee shall give Notice by Mail to the holders of the Bonds at their addresses shown on the registration books kept by the Registrar, of the termination of any Liquidity Facility and of the provision of any proposed Alternate Liquidity Facility, not less than fifteen days prior to such termination, which notice shall (i) describe generally any Facility in effect prior to the termination or substitution and any Alternate Liquidity Facility to be in effect upon such termination; (ii) state the date of such termination or substitution; and (iii) state the rating or ratings, if any, which the Bonds are expected to receive from any rating agency following such termination or provision.

(C) Payment of Purchase Price. If the Bonds to be purchased pursuant to subsection (A) or (B) of this Section are remarketed, the Tender Agent shall pay the purchase price of such Bonds by drawing upon the moneys deposited therefor according to the provisions of Section 4.08 hereof. The Registrar shall register new Bonds as directed by the Remarketing Agent and make such Bonds available for delivery as provided in the Tender Agreement on the date of such purchase. Payment of the purchase price of any Bond shall be made in immediately available funds for Bonds in Commercial Paper, Daily or Weekly Rate Periods, and in clearinghouse funds for Bonds in Term Rate Periods unless such Bonds are then held in book-entry only form, but in each case only upon presentation and surrender of such Bond to the Tender Agent, except as otherwise provided in Section 2.11. Payment of the purchase price of any Bonds held in book-entry form as provided in Section 2.11 shall be made in immediately available funds by 2:30 p.m., New York City time.

If moneys sufficient to pay the purchase price of Bonds to be purchased pursuant to Section 4.06(A) or Section 4.06(B) shall be held by the Tender Agent on the date such Bonds are to be purchased such Bonds shall be deemed to have been purchased and shall be purchased according to the terms of Section 4.08 hereof, for all purposes of this Indenture, irrespective of whether or not such Bonds shall have been delivered to the Tender Agent, and the former holder of such Bonds shall have no claim thereon, under this Indenture or otherwise, for any amount other than the purchase price thereof.

In the event any Bonds purchased according to the terms of and as provided in this Section 4.06 shall not be presented to the Tender Agent, the Tender Agent shall segregate and hold the moneys for the purchase price of such Bonds in trust, without liability for interest thereon, for the benefit of the former holders of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for two (2) years after the date of purchase shall, upon the Authority's written request to the Tender Agent, be paid to the Authority. After the payment of such unclaimed moneys to the Borrower, the former holder of such Bond shall look only to the Borrower for the payment thereof.

SECTION 4.07. [Reserved].

SECTION 4.08. General Provisions Relating to Tenders.

(A) Purchase Fund. The Tender Agent shall establish and maintain a special fund designated as the "Purchase Fund," and within such fund two separate accounts designated, respectively, as the "Liquidity Deposit Account" and the "Remarketing Proceeds Account." The money in the Purchase Fund shall be held in trust and applied solely as provided in this Section.

The Tender Agent shall deposit all moneys, other than proceeds of a payment under the Liquidity Facility, delivered to it hereunder for the purchase of Bonds into the Remarketing Proceeds Account and shall hold all such moneys in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering the Bonds. The Tender Agent shall deposit all moneys delivered to it hereunder from a payment under the Liquidity Facility for the purchase of Bonds into the Liquidity Deposit Account and shall hold all such moneys in trust for the exclusive benefit of the Bondholders who shall deliver Bonds to it for purchase until the Bonds purchased with such moneys shall have been delivered to or for the account of the Liquidity Facility Provider.

Moneys in the Liquidity Deposit Account and the Remarketing Proceeds Account shall not be commingled with other funds held by the Tender Agent and shall remain uninvested or be invested in Government Securities maturing in thirty (30) days or less, as appropriate.

(B) Payment of Purchase Price. At or before 4:00 p.m., New York City time, on the date set for purchase of tendered Bonds and upon receipt by the Tender Agent of 100% of the aggregate purchase price of the tendered Bonds, the Tender Agent shall pay the purchase price of the Bonds to the Holders thereof at the principal corporate office of the Tender Agent or by bank wire transfer. Such payments shall be made in immediately available funds. If at 5:00 p.m., New York City time, on any date of purchase of Bonds any balance remains in the Purchase Fund in excess of any unsatisfied purchase obligation, such excess shall be promptly returned to the Liquidity Facility Provider.

(C) Inadequate Funds for Tenders. If the funds available for purchases of Bonds pursuant to this Article IV are inadequate for the purchase of all Bonds tendered on any purchase date, no purchase shall be consummated and the Tender Agent shall, after any applicable grace period: (i) return all tendered Bonds to the Holders thereof; and (ii) return all moneys received for the purchase of the Bonds to the Remarketing Agent for return to the Persons providing such moneys.

(D) Delivery of Bonds by Tendering Bondholders. All Bonds to be purchased on any date shall be required to be delivered to the principal corporate office of the Tender Agent: (i) at the time of delivery of the notice of tender given in accordance with Section 4.06, in the case of Bonds with interest payable at a Term Rate; or (ii) at or before 1:00 p.m., New York City time, on such purchase date, in all other cases. If the Holder of any Bond (or portion thereof) that is subject to purchase pursuant to this Section fails to deliver such Bond to the Tender Agent for purchase on the purchase date, and if the Tender Agent is in receipt of the purchase price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the day fixed for purchase thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (E) below. Any Holder who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the purchase price thereof upon presentation and surrender of said Bond to the Tender Agent. The Tender Agent shall, as to any tendered Bonds that have not been delivered to it: (i) promptly notify the Remarketing Agent of such nondelivery; and (ii) instruct the Trustee to place a stop transfer against an appropriate amount of Bonds registered in the name of such Holder(s) on the Bond registration books. The Trustee shall place such stop(s) commencing with the lowest serial number Bond registered in the name of such Holder(s) until stop transfers have been placed against an appropriate amount of Bonds until the appropriate tendered Bonds are delivered to the Tender Agent who shall deliver the Bonds to the Trustee. Upon such delivery, the Trustee shall make any necessary adjustments to the Bond registration books.

(E) Delivery of Bonds to Purchasers. On the date of purchase, the Tender Agent shall authenticate and deliver all Bonds purchased on any purchase date as follows: (i) Bonds purchased and remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 2:00 p.m., New York City time, in accordance with the instructions of the Remarketing Agent; and (ii) Bonds purchased with amounts paid under the Liquidity Facility shall be registered in the name of the Liquidity Facility Provider. The Tender Agent will request the Trustee to register such Provider Bonds in the name of the Liquidity Facility Provider and will hold them as Provider Bonds for the benefit of the

Liquidity Facility Provider pursuant to the Liquidity Facility. The Tender Agent shall promptly provide such registration information to the Trustee.

(F) Remarketing of Bonds Registered in the Name of the Liquidity Facility Provider. The Remarketing Agent shall offer for sale and use its best efforts to sell Bonds registered in the name of the Liquidity Facility Provider provided that such Bonds may be remarketed only upon the condition that, prior to completion of the sale thereof and pursuant to such remarketing, the Liquidity Facility shall have been reinstated by its terms with respect to such Provider Bonds by the amount of such funds such amount not to be less than the principal amount of such remarketed Bonds plus accrued interest thereon and written notice of such reinstatement shall be provided to the Tender Agent. The Tender Agent, only upon receipt of written notice from the Liquidity Facility Provider with respect to reinstatement of the Liquidity Facility, will request the Trustee to register such remarketed Provider Bonds in the name of the purchasers thereof.

(G) Content of Notices of Mandatory Tender. Notices of mandatory tender mailed to Bondholders pursuant to Section 4.06 shall:

(1) specify the proposed mandatory tender date;

(2) state that the Bonds shall be subject to mandatory tender for purchase on such date;

(3) state that Holders may not elect to retain Bonds subject to mandatory tender;

(4) state that all Bonds subject to mandatory tender shall be required to be delivered to the principal corporate office of the Tender Agent at or before 1:00 p.m., New York City time, on the mandatory tender date;

(5) state that if the Holder of any Bond subject to mandatory tender fails to deliver such Bond to the Tender Agent for purchase on the mandatory tender date, and if the Tender Agent is in receipt of the purchase price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the mandatory tender date and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof; and

(6) state that any Holder who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the purchase price thereof upon presentation and surrender of said Bond to the Tender Agent and that the Trustee will place a stop transfer against the Bonds subject to mandatory tender registered in the name of such Holder(s) on the Bond registration books.

SECTION 4.09. The Remarketing Agent. The Authority hereby appoints Goldman, Sachs & Co., as Remarketing Agent for the Bonds. Each successor Remarketing Agent appointed in accordance with this Trust Agreement shall designate its principal office

and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Authority, the Trustee, the Liquidity Facility Provider and the Lessees, under which the Remarketing Agent will agree particularly:

(1) to hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the exclusive benefit of the Person or Persons that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such Person or Persons;

(2) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority, the Trustee and the Lessees at all reasonable times;

(3) to determine the Variable Rates and Fixed Interest Rate and give notice of such rates to the Trustee, the Lessees, the Tender Agent and the Authority in accordance with Article II hereof;

(4) to offer for sale and use its best efforts to find purchasers for Provider Bonds and the Variable Rate Bonds tendered for purchase, any such sale to be made at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date, in accordance with the terms of this Trust Agreement, provided, however, that if there shall have occurred and be continuing an Event of Default of which the Remarketing Agent has notice, there shall be no sales of Bonds pursuant to Section 4.06; and

(5) to deliver to the Tender Agent all Variable Rate Bonds held by it in accordance with the terms of the Trust Agreement and the Remarketing Agreement.

The Remarketing Agent may in good faith hold any other form of indebtedness issued by the Authority or any security issued by the Lessees; own, accept or negotiate any drafts, bills of exchange, acceptances or obligations thereof; and make disbursements therefor and enter into any commercial or business arrangement therewith; all without any liability on the part of the Remarketing Agent for any real or apparent conflict of interest by reason of any such actions.

SECTION 4.10. Qualifications of Remarketing Agent. The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it. The Remarketing Agent may at any time resign and be discharged of the duties and obligations described in this Trust Agreement by giving at least thirty (30) days' notice to the Authority, the Trustee, the Liquidity Facility Provider, the Tender Agent and the Lessees; provided, however, that the Remarketing Agent shall continue to serve as Remarketing Agent until such time as a successor shall have been appointed. Successor Remarketing Agents may be appointed from time to time by the Authority if approved by the Lessees and the Liquidity Facility Provider, which approval shall not be unreasonably withheld. The Remarketing Agent may be removed at any time by the Authority, upon the written Request of the Lessees

and upon written notice to the Remarketing Agent, the Liquidity Facility Provider, the Tender Agent and the Trustee, so long as a successor Remarketing Agent shall have assumed the duties thereof by the effective date of such removal.

Notwithstanding any other provision to the contrary contained herein, any corporation or association into which Goldman, Sachs & Co., as Remarketing Agent, or any successor thereto, may be converted or merged, or with which it may be consolidated, or to which it may be consolidated, or to which it may sell or transfer its marketing business and assets as a whole or substantially as a whole, shall become successor Remarketing Agent hereunder and fully vested with all of the rights, powers, trusts, duties and obligations of Remarketing Agent hereunder, without the execution or filing of any instrument or any further act.

SECTION 4.11. Tender Agent. The Authority hereby appoints _____ _____, as the Tender Agent, and it and each successor Tender Agent appointed in accordance with this Trust Agreement shall designate its principal corporate office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Authority, the Trustee, the Liquidity Facility Provider and the Lessees under which each Tender Agent will agree, particularly to:

(1) hold all Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Holders that shall have so delivered the Bonds until moneys representing the purchase price of the Bonds shall have been delivered to or for the account of or to the order of such Holders;

(2) hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering the Bonds; and

(3) keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority, the Trustee, the Remarketing Agent and the Lessees.

SECTION 4.12. Qualifications of Tender Agent. (A) Any successor Tender Agent shall be a bank, banking institution or trust company duly organized under the laws of the United States of America or any state or territory thereof, having (or whose parent holding company has) a combined capital stock, surplus and undivided profits of at least $50,000,000, and authorized by law to perform all duties imposed upon it hereunder. Each Tender Agent shall have an office or agency in New York, New York. A Tender Agent may at any time resign and be discharged of its duties and obligations by giving at least sixty (60) days' notice to the Authority, the Trustee, the Remarketing Agent, all Holders of Variable Rate Bonds then Outstanding, the Lessees and the Liquidity Facility Provider. Any Tender Agent may be removed at any time by the Authority upon Written Request of the

Lessees and notice to the Trustee, the Liquidity Facility Provider and the Remarketing Agent. Any such resignation or removal shall not take effect until the appointment of a successor Tender Agent. Successor Tender Agents may be appointed from time to time by the Authority with the consent of the Lessees and the Liquidity Facility Provider, which consent shall not be unreasonably withheld. The Trustee shall provide notice of such successor Tender Agent to all Holders of the Bonds.

(B) Upon the resignation or removal of a Tender Agent, such Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor.

(C) Whenever any amount is needed to pay the purchase price of 1995 Series B Bonds (other than Provider Bonds) as provided in this Trust Agreement or the 1995 Series B Bonds, and remarketing proceeds are not available therefor, the Tender Agent will draw on the Liquidity Facility, if one is in effect, in accordance with the terms thereof, to make such payment in accordance with this Trust Agreement and the 1995 Series B Bonds. Each drawing effected by the Tender Agent hereunder shall be sufficient in time and amount to provide for the payment in full, at the times specified herein, of the purchase price of the 1995 Series B Bonds for which such Liquidity Facility provides security. The Tender Agent shall make each such drawing in strict conformity with the requirements of the applicable Liquidity Facility and shall execute and deliver such drafts and accompanying certificates as the related Liquidity Facility Provider may require. In drawing on the Liquidity Facility, the Tender Agent will be acting on behalf of the Bondholders by facilitating purchase of their 1995 Series B Bonds and not on behalf of the Authority or the Lessees and will not be subject to the control of the Authority or the Lessees. No 1995 Series B Bonds held by or for the account of the Authority or the Lessees shall be purchased with funds derived from the Liquidity Facility.

SECTION 4.13. Requirements for Liquidity Facility. (A) The initial Liquidity Facility for the 1995 Series C Bonds will be _____ issued by the initial Liquidity Facility Provider, providing for direct payments to or upon the order of the Tender Agent of amounts up to (i) the principal of the 1995 Series C Bonds bearing interest at a Daily Rate or a Weekly Rate when due upon purchase pursuant to a tender, and (ii) 37 days' interest on the 1995 Series C Bonds calculated at the rate of twelve percent (12%) per annum. Prior to the 1995 Series C Bonds being converted to a Term Rate, the interest component of the Liquidity Facility shall be increased to a period of 185 day's interest calculated at the rate of twelve percent (12%) per annum or the actual Term Rate.

Upon any reduction in the aggregate principal amount of Commercial Paper Rate 1995 Series B Bonds Outstanding, the Tender Agent shall request the Liquidity Facility Provider to make permanent correlative reductions in the amounts that may be drawn under the Liquidity Facility. If at any time there shall cease to be any Commercial Paper Rate 1995 Series B Bonds Outstanding hereunder, the Trustee or Tender Agent, as the case may be, shall promptly surrender the Liquidity Facility to the Liquidity Facility Provider, in accordance with the terms of the Liquidity Facility, for cancellation.

Bonds, the Trustee shall not surrender any evidence of the Liquidity Facility to be terminated until the Trustee shall have made such drawings, if any, or taken such other actions, if any, thereunder as shall be required under this Trust Agreement in order to provide sufficient moneys for the related purchase of 1995 Series C Bonds and such moneys shall have been provided to the Tender Agent.

(E) Upon the replacement of any Liquidity Facility with an Alternate Liquidity Facility, the issuer of such Alternate Liquidity Facility shall have no rights under this Trust Agreement and the replacement of the Liquidity Facility shall not be effective until all obligations owing to the Liquidity Facility Provider which is being replaced, including the purchase of all Bonds held by such Liquidity Provider, have been satisfied.

(F) The Trustee shall retain for a period of no less than five (5) Business Days following each Conversion Date the Liquidity Facility in effect for the 1995 Series C Bonds prior to such Conversion Date; thereafter, such Liquidity Facility may be returned to the Liquidity Facility Provider which issued it for disposition in accordance with its terms.

(G) Anything in the Trust Agreement to the contrary notwithstanding, the Liquidity Facility Provider's consent to actions hereunder where otherwise required shall not be required during any period that the Liquidity Facility Provider is in default on any of its payment obligations set forth in the Liquidity Facility.

ARTICLE V

REVENUES

SECTION 5.01. Pledge of Revenues. (a) All Revenues, any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established hereunder (other than amounts on deposit in the Rebate Fund created pursuant to Section 6.03) and any other amounts (excluding Additional Payments) received by the Authority in respect of the Site or the Project are hereby irrevocably pledged to the payment of the interest and premium, if any, on and principal of the Bonds as provided herein, and the Revenues and other amounts pledged hereunder shall not be used for any other purpose while any of the Bonds remain Outstanding; provided, however, that out of the Revenues and other moneys there may be applied such sums for such purposes as are permitted hereunder. This pledge shall constitute a pledge of and charge and first lien upon the Revenues, all other amounts pledged hereunder and all other moneys on deposit in the funds and accounts established hereunder (excluding amounts on deposit in the Rebate Fund created pursuant to Section 6.03) for the payment of the interest on and principal of the Bonds in accordance with the terms hereof. The Authority hereby assigns to the Trustee all of the Authority's right, title and interest in the Master Lease and the Ground Lease as security for payment of the Bonds.

The assignment of the Master Lease and the Ground Lease to the Trustee is solely in its capacity as Trustee under this Trust Agreement and the duties, powers and

liabilities of the Trustee in acting hereunder shall be subject to the provisions of this Trust Agreement, including, without limitation, the provisions of Article VI hereof. The Trustee shall have no responsibility for the representation, covenants or warranties of the Authority under the Master Lease or Ground Lease.

(b) At least three (3) Business Days prior to each Interest Payment Date, the Trustee shall notify the Lessees of the amount of the installment of Base Rental Payment needed to pay the principal of and interest on the Bonds due on such Interest Payment Date. Any failure to send such notice shall not affect the Lessees' obligation to make timely payments of installments of Base Rental Payments.

SECTION 5.02. Receipt and Deposit of Revenues in the Revenue Fund. In order to carry out and effectuate the pledge, charge and lien contained herein, the Authority agrees and covenants that all Revenues and all other amounts pledged hereunder when and as received shall be received by the Authority in trust hereunder for the benefit of the Bondholders and shall be transferred when and as received by the Authority to the Trustee for deposit in the Revenue Fund (the "Revenue Fund"), which fund is hereby created and which fund the Authority hereby agrees and covenants to maintain in trust for Bondholders so long as any Bonds shall be Outstanding hereunder. All Revenues and all other amounts pledged hereunder shall be accounted for through and held in trust in the Revenue Fund, and the Authority shall have no beneficial right or interest in any of the Revenues except only as herein provided. All Revenues and all other amounts pledged hereunder, whether received by the Authority in trust or deposited with the Trustee as herein provided, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses hereinafter in this Article set forth, and shall be accounted for separately and apart from all other accounts, funds, money or other resources of the Authority.

SECTION 5.03. Establishment and Maintenance of Accounts for Use of Money in the Revenue Fund; Capitalized Interest Account; Reserve Fund. (a) Subject to Section 6.03, all money in the Revenue Fund shall be set aside by the Trustee in the following respective special accounts or funds within the Revenue Fund (each of which is hereby created and each of which the Authority hereby covenants and agrees to cause to be maintained) in the following order of priority:

(1) Interest Account, and

(2) Principal Account.

All money in each of such accounts shall be held in trust by the Trustee and shall be applied, used and withdrawn only for the purposes hereinafter authorized in this Section. On each Principal Payment Date, following payment of principal of and interest on the Bonds, any excess amount on deposit in the Revenue Fund shall be transferred to the Authority for deposit into the Reserve Fund to the extent necessary to increase the amount therein to the Reserve Fund Requirement and any excess shall be returned to the Lessees as an excess of Base Rental Payments.

(b) Interest Account. On or before each Interest Payment Date, the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account that amount of money which is equal to the amount of interest becoming due and payable on all Outstanding Bonds on the next succeeding Interest Payment Date.

No deposit need be made in the Interest Account if the amount contained therein and available to pay interest on the Bonds is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such interest payment date.

All money in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(c) Principal Account. On or before each _____ 15, commencing _____ 15, 1998, the Trustee shall set aside from the Revenue Fund and deposit in the Principal Account an amount of money equal to the amount of all sinking fund payments required to be made on such _____ 15 into the respective sinking fund accounts for all Outstanding Term Bonds and the principal amount of all Outstanding Serial Bonds maturing on such _____ 15.

No deposit need be made in the Principal Account if the amount contained therein and available to pay principal of the Bonds is at least equal to the aggregate amount of the principal of all Outstanding Serial Bonds maturing by their terms on such _____ 15 plus the aggregate amount of all sinking fund payments required to be made on such _____ 15 for all Outstanding Term Bonds.

The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Term Bonds of each Series and maturity, designated as the "___ Sinking Account" (the "Sinking Account"), inserting therein the Series and maturity (if more than one such account is established for such Series) designation of such Bonds. With respect to each Sinking Account, on each mandatory sinking account payment date established for such Sinking Account, the Trustee shall apply the mandatory sinking account payment required on that date to the redemption (or payment at maturity, as the case may be) of Term Bonds of the Series and maturity for which such Sinking Account was established, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee may, upon the Written Request of the Authority, apply moneys in such Sinking Account to the purchase of Term Bonds of such Series and maturity at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account), as may be directed by the Authority, except that the purchase price (excluding accrued interest) shall not exceed the redemption price that would be payable for such Bonds upon redemption by application of such mandatory sinking account payment. If, during the twelve (12)-month period immediately preceding said mandatory sinking account payment date, the Trustee has purchased Term Bonds of such Series and maturity with moneys in such Sinking Account, such Bonds so purchased shall be applied, to the extent of the full principal amount thereof, to reduce said mandatory sinking account payment.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds as it shall become due and payable, whether at maturity or redemption, except that any money in any Sinking Account shall be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such Sinking Account was created.

The Trustee shall establish and maintain within the Principal Account separate Sinking Accounts for the 1995 Term Bonds maturing on _____ 15, 20__. Subject to the terms and conditions set forth in this Section and Section 4.03, the Term Bonds maturing on _____ 15, 20__, shall be redeemed (or paid at maturity, as the case may be) by application of mandatory sinking account payments in the amounts and upon the dates as follows:

1995 Series A 20__ Term Bonds Sinking Account

Mandatory Sinking Account Payment Date (_____ 15)	Mandatory Sinking Account Payments
[TO COME]	$

_____
*maturity

(d) Capitalized Interest Account. The Authority hereby agrees to establish and maintain a separate account designated the "1995 Capitalized Interest Account," which account shall be held by the Treasurer. The Treasurer shall transfer on or before each Interest Payment Date from the 1995 Capitalized Interest Account to the Trustee for deposit into the Interest Account moneys in the amount needed to make the Interest Payments on the Bonds on such Interest Payment Date and not received from the Lessees as Base Rental Payments for the Project. Such amounts on a semiannual basis are estimated as follows:

Year	Amount of Capitalized Interest
Total	$_____

Upon completion of the Project, any remaining amounts in the 1995 Capitalized Interest Account shall be deposited into the Reserve Fund to the extent necessary to increase the amount therein to the Reserve Fund Requirement and any excess shall be transferred to the Lessees to be used in any manner that does not adversely affect the exclusion from gross income of interest on the Bonds.

(e) Reserve Fund. The Authority hereby agrees to establish a separate fund titled the "Reserve Fund" to be held by the Treasurer. All money in the Reserve Fund shall be deposited with, used and withdrawn by the Treasurer solely for the purpose of funding the Interest Account or the Principal Account, in that order, in the event of any deficiency in either of such accounts on a principal or interest payment date, except that so long as the Authority is not in default hereunder, any cash amounts in the Reserve Fund in excess of the Reserve Fund Requirement shall be withdrawn from the Reserve Fund and deposited in the Revenue Fund on each Interest Payment Date. The Trustee may conclusively presume that there has been no change in the Reserve Fund Requirement unless notified in writing by the Authority. The Treasurer shall notify the Trustee if any withdrawal is made from the Reserve Fund for the purpose of funding the Interest Account or the Principal Account. If the Reserve Fund Requirement is satisfied by a surety bond, insurance policy or letter of credit as provided below (the "Reserve Facility"), the Trustee shall draw on such Reserve Facility in accordance with its terms, in a timely manner, to the extent necessary to fund any such deficiency in the Interest Account or the Principal Account.

The Authority may satisfy the Reserve Fund Requirement at any time by the deposit with the Trustee for the credit of the Reserve Fund of a surety bond, an insurance policy or letter of credit as described below, or any combination thereof.

(i) Surety Bond or Insurance Policy. A surety bond or insurance policy issued to the Trustee, on behalf of the Bondholders, by a company licensed to issue an insurance policy guaranteeing the timely payment of the principal of and interest on the Bonds (a "municipal bond insurer") may be deposited in the Reserve Fund to meet the Reserve Fund Requirement if such municipal bond insurer shall be rated Aaa by Moody's and AAA by S&P.

If a municipal bond insurer falls below an Aaa rating by Moody's or an AAA rating by S&P, the Authority will use its best efforts to procure a replacement surety bond or insurance policy within thirty (30) days from the date of the decline meeting the requirements set forth above to the extent that, in the judgment of the Authority, such a substitute or replacement surety bond or insurance policy is available upon reasonable terms and at a reasonable cost, or will use its best efforts to deposit into the Reserve Fund a letter of credit meeting the requirements of this Section 5.03 in order to provide that there will be on deposit in the Reserve Fund an amount equal to the Reserve Fund Requirement.

(ii) Letter of Credit. A letter of credit may be deposited in the Reserve Fund to meet the Reserve Fund Requirement, provided that any such letter of credit must be issued or confirmed by a state or national bank, or a foreign bank with an agency or branch located in the continental United States, which has outstanding an issue of unsecured long term debt securities rated at least equal to the second highest rating category (disregarding rating subcategories by Moody's and S&P), but in no event less than the rating on the Bonds given by any rating agency which has a then currently effective rating on the Bonds.

In the event that the rating on the unsecured long-term debt securities of the bank which has issued or confirmed any letter of credit is withdrawn or reduced by Moody's or S&P to a rate below the requirements set forth above, the Authority will use its best efforts to obtain a substitute or replacement letter of credit within thirty (30) days from the date of such reduction or withdrawal from a state, national or foreign bank meeting the requirements set forth above to the extent that, in the judgment of the Authority, such a substitute or replacement letter of credit is available upon reasonable terms and at a reasonable cost, or will use its best efforts to deposit into the Reserve Fund a replacement surety bond or insurance policy meeting the requirements of this Section 5.03 in order to provide that there will be on deposit in the Reserve Fund an amount equal to the Reserve Fund Requirement.

Unless the Bonds have been fully paid and retired, the Trustee shall draw the full amount of any letter of credit credited to the Reserve Fund for such Bonds on the third Business Day preceding the date such letter of credit (taking into account any extension, renewal or replacement thereof) would otherwise expire, and shall deposit moneys realized pursuant to such draw in the Reserve Fund.

(iii) Release of Moneys in Reserve Fund. If the Authority replaces a cash-funded Reserve Fund with a Reserve Facility meeting the requirements of either (i) or (ii) above, amounts on deposit in the Reserve Fund shall, upon Written Request of the Authority to the Treasurer, be transferred, subject to the receipt by the Authority of an Opinion of Counsel that such transfer will not cause the interest on the Bonds to be included in gross income for purposes of federal income taxation, to the Authority and applied for any lawful purpose.

SECTION 5.04. Application of Insurance Proceeds. In the event of any damage to or destruction of any part of the Site or the Project covered by insurance, the Authority shall cause the proceeds of such insurance to be utilized for the repair, reconstruction or replacement of the damaged or destroyed portion of the Site or the Project, and the Treasurer shall hold said proceeds in a fund established by the Treasurer for such purpose separate and apart from all other funds, to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Site or the Project to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Treasurer shall invest said proceeds in Permitted Investments pursuant to the Request of the Lessees, as agent for the Authority under the Master Lease, and withdrawals of said proceeds shall be made from time to time upon the filing with the Treasurer of a Written Request of the Lessees, stating that the Lessees has expended moneys or incurred liabilities in an amount equal to the amount therein stated for the purpose of the repair, reconstruction or replacement of the Site or the Project, and specifying the items for which such moneys were expended, or such liabilities were incurred, in reasonable detail. The Lessees shall file a Certificate of the Lessees with the Trustee that sufficient funds from insurance proceeds or from any funds legally available to the Lessees, or from any combination thereof, are available in the event it elects to repair, reconstruct or replace the Site or the Project. Any balance of such proceeds not required for such repair, reconstruction or replacement and the proceeds of use and

occupancy insurance shall be paid to the Trustee as Base Rental Payments and applied in the manner provided by Section 5.01. Alternatively, the Lessees, if the proceeds of such insurance together with any other moneys then available for such purpose are sufficient to prepay all, in case of damage or destruction in whole of the Project, or that portion, in the case of partial damage or destruction of the Project, of the Base Rental Payments and all other amounts relating to the damaged or destroyed portion of the Project, may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Project and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the applicable provisions of Section 4.01. The Lessees shall not apply the proceeds of insurance as set forth in this Section 5.04 to redeem the Bonds in part due to damage or destruction of a portion of the Project unless the Base Rental Payments on the undamaged portion of the Project will be sufficient to pay the initially-scheduled principal and interest on the Bonds remaining unpaid after such redemption.

SECTION 5.05. Deposit and Investments of Money in Accounts and Funds. Subject to Section 6.03, all money held by the Trustee and the Treasurer in any of the accounts or funds established pursuant hereto shall be invested in Permitted Investments at the Written Request of the Authority or, if no instructions are received, in money market funds described in paragraph 3 of the definition of Permitted Investments. Such investments shall, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement hereunder; provided, however, that moneys in the Reserve Fund shall be invested in Permitted Investments with a term to maturity not exceeding five (5) years. For purposes of this restriction, Permitted Investments containing a repurchase option or put option by the investor shall be treated as having a maturity of no longer then such option. Subject to Section 6.03, all interest or profits on any money invested in the funds held hereunder (excluding the Rebate Fund) shall be deposited in the Reserve Fund, to the extent necessary to make amounts on deposit in the Reserve Fund equal to the Reserve Fund Requirement, and then in the Revenue Fund. The Trustee and its affiliates may act as principal, agent, sponsor or advisor with respect to any investments. The Trustee shall not be liable for any losses on investments made in accordance with the terms and provisions of this Trust Agreement.

Investments purchased with funds on deposit in the Revenue Fund shall mature not later than the payment date or redemption date, as appropriate, immediately succeeding the investment.

ARTICLE VI

COVENANTS OF THE AUTHORITY

SECTION 6.01. Punctual Payment and Performance. The Authority will punctually pay out of the Revenues the interest on and principal of and redemption premiums, if any, to become due on every Bond issued hereunder in strict conformity with the terms hereof and of the Bonds, and will faithfully observe and perform all the agreements

and covenants to be observed or performed by the Authority contained herein and in the Bonds.

SECTION 6.02. Against Encumbrances. The Authority will not make any pledge or assignment of or place any charge or lien upon the Revenues except as provided in Section 3.05, and will not issue any bonds, notes or obligations payable from the Revenues or secured by a pledge of or charge or lien upon the Revenues except as provided in Section 3.05.

SECTION 6.03. Tax Covenants; Rebate Fund.

(a) In addition to the accounts created pursuant to Section 5.03, the Trustee shall establish and maintain a fund separate from any other fund or account established and maintained hereunder designated as the Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the United States of America. Notwithstanding the provisions of Sections 5.01, 5.02, 5.05, 9.01 and 10.01 relating to the pledge of Revenues, the allocation of money in the Revenue Fund, the investments of money in any fund or account, the application of funds upon acceleration and the defeasance of Outstanding Bonds, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section 6.03 and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Authority, and shall have no liability or responsibility to enforce compliance by the Authority with the terms of the Tax Certificate.

(b) Any funds remaining in the Rebate Fund with respect to a Series of Bonds after redemption and payment of all such Series of Bonds and all other amounts due hereunder or under the Master Lease relating to such Series of Bonds, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees and expenses of the Trustee and satisfaction of the Rebate Requirement (as defined in the Tax Certificate), shall be withdrawn by the Trustee and remitted to or upon the direction of the Authority.

(c) The Authority shall not use or permit the use of any proceeds of the Bonds or any funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any of the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, "private activity bond" within the meaning of Section 141(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(c) of the Internal Revenue Code of 1954, as amended. The Authority shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The Authority shall comply with all requirements of Sections 148 and 149(b) of the Code to the extent applicable to the Bonds. In the event that at any time the Authority is of the

opinion that for purposes of this Section 6.03(C) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Trust Agreement, the Authority shall so instruct the Trustee under this Trust Agreement in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(d) The Authority and the Trustee (as directed by the Authority) specifically covenant to comply with the provisions and procedures of the Tax Certificate; provided that the Trustee shall not be bound by this covenant if an Event of Default has occurred and is continuing.

(e) The Authority shall not use or permit the use of any proceeds of the Bonds or any funds of the Authority, directly or indirectly, in any manner, and shall not take or omit to take any action that would cause any of the Series A Bonds to be treated as an obligation not described in Section 103(a) of the Code.

(f) Notwithstanding any provisions of this Section 6.03, if the Authority shall provide to the Trustee an Opinion of Counsel that any specified action required under this Section 6.03 or the Tax Certificate is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series A Bonds, the Trustee and the Authority may conclusively rely on such opinion in complying with the requirements of this Section, and, notwithstanding Article IX hereof, the covenants hereunder shall be deemed to be modified to that extent.

(g) The foregoing provisions of this Section 6.03 shall not be applicable to any Series of Bonds or the proceeds thereof that the Authority determines upon the issuance thereof are to be taxable bonds, the interest on which is intended to be included in the gross income of the Owner thereof for federal income tax purposes.

SECTION 6.04. Accounting Records and Reports. The Authority will keep or cause to be kept proper books of record and accounts in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the Revenues, and such books shall be available for inspection by the Trustee and the Liquidity Facility Provider at reasonable hours and under reasonable conditions. Not more than one hundred eighty (180) days after the close of each Fiscal Year, the Authority shall furnish or cause to be furnished to the Trustee a complete financial statement covering receipts, disbursements, allocation and application of Revenues for such Fiscal Year. The Authority shall also keep or cause to be kept such other information as required under the Tax Certificate. The Trustee shall have no duty to review or examine such statement.

SECTION 6.05. Prosecution and Defense of Suits. The Authority will defend against every suit, action or proceeding at any time brought against the Trustee upon any claim to the extent arising out of the receipt, application or disbursement of any of the Revenues or to the extent involving the failure of the Authority to fulfill its obligations hereunder; provided, that the Trustee or any affected Bondholder at its election may appear in and defend any such suit, action or proceeding. The Authority will indemnify and hold harmless the Trustee against any and all liability claimed or asserted by any person to the

extent arising out of such failure by the Authority, and will indemnify and hold harmless the Trustee against any reasonable attorney's fees or other reasonable expenses which it may incur in connection with any litigation to which it may become a party by reason of its actions hereunder, except for any loss, cost, damage or expense resulting from the negligence or willful misconduct by the Trustee. Notwithstanding any contrary provision hereof, this covenant shall remain in full force and effect even though all Bonds secured hereby may have been fully paid and satisfied.

SECTION 6.06. Further Assurances. Whenever and so often as reasonably requested to do so by the Trustee or any Bondholder, the Authority will promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments, and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Bondholders all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them hereby.

SECTION 6.07. Construction of the Project. The Authority will cause to be constructed the Project with all practicable dispatch and such construction will be made in an expeditious manner and in conformity with the law so as to complete the same as soon as possible.

SECTION 6.08. Amendments to Master Lease or Ground Lease. The Authority shall not supplement, amend, modify or terminate any of the terms of the Master Lease or Ground Lease, or consent to any such supplement, amendment, modification or termination, without the prior written consent of the Trustee, the Bond Insurer and the Liquidity Facility Provider. The Trustee shall give such written consent if such supplement, amendment, modification or termination (a) will not materially adversely affect the interests of the Bondholders or result in any material impairment of the security hereby given for the payment of the Bonds (provided that such supplement, amendment or modification shall not be deemed to have such adverse effect or to cause such material impairment solely by reason of providing for the payment of Additional Bonds as required by Section 3.03(e) or substitution of real property pursuant to Section 2.03 of the Master Lease), (b) is to add to the agreements, conditions, covenants and terms required to be observed or performed thereunder by any party thereto, or to surrender any right or power therein reserved to the Authority or the Lessees, (c) is to cure, correct or supplement any ambiguous or defective provision contained therein, (d) is to accommodate any substitution in accordance with Section 2.03 under the Master Lease, (e) is to modify the legal description of the Site to conform to the requirements of title insurance or otherwise to add or delete property descriptions to reflect accurately the description of the parcels intended or preferred to be included therein, or (f) if the Trustee first obtains the written consent of the Bondholders of a majority in principal amount of the Bonds then Outstanding to such supplement, amendment, modification or termination; provided, that no such supplement, amendment, modification or termination shall reduce the amount of Base Rental Payments to be made to the Authority or the Trustee by the Lessees pursuant to the Master Lease, or extend the time for making such payments, or permit the creation of any lien prior to or on a parity with the lien created by the Trust Agreement on the Base Rental Payments (except as expressly provided in the

Master Lease), in each case without the written consent of all of the Bondholders of the Bonds then Outstanding.

Any supplement, amendment or modification entered into pursuant to clause (a) of the immediately preceding paragraph shall not, for purposes of this Section 6.08, be deemed to materially adversely affect the interest of the Bondholders or result in any material impairment of the security given for the payment of the Bonds so long as (i) all Bonds are either insured by a Bond Insurance Policy or are Variable Rate Bonds, (ii) each Bond Insurer and Liquidity Facility Provider shall have given its written consent to such supplement, amendment or modification, (iii) each Bond Insurer shall at the time of such consent be rated in the highest Rating Category by S&P and Moody's and (iv) if there are Variable Rate Bonds, the amendment shall not become effective until notice thereof shall have been given to Bondholders and thirty (30) days shall have passed during which time Owners of the Variable Rate Bonds shall have had the opportunity to tender their Bonds for purchase.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

SECTION 7.01. Events of Default and Acceleration of Maturities. If one or more of the following events (herein called "events of default") shall happen, that is to say:

(a) if default shall be made by the Authority in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;

(b) if default shall be made by the Authority in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or by proceedings for redemption;

(c) if default shall be made by the Authority in the performance of any of the agreements or covenants required herein to be performed by the Authority, and such default shall have continued for a period of thirty (30) days after the Authority shall have been given notice in writing of such default by the Trustee;

(d) if the Authority shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the Authority seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent

jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property; or

(e) if an Event of Default has occurred under Section 6.01 of the Master Lease;

then and in each and every such case during the continuance of such event of default the Trustee may, and upon the written request of the Bondholders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall, by notice in writing to the Authority, declare the principal of all Bonds then Outstanding and the interest accrued thereon to be due and payable immediately, and upon any such declaration the same shall become due and payable, anything contained herein or in the Bonds to the contrary notwithstanding. The Trustee shall promptly notify the Liquidity Facility Provider and all Bondholders by first class mail of any such event of default which is continuing of which a Responsible Officer has actual knowledge or written notice.

This provision, however, is subject to the condition that if at any time after the principal of the Bonds then Outstanding shall have been so declared due and payable and before any judgment or decree for the payment of the money due shall have been obtained or entered the Authority shall deposit with the Trustee a sum sufficient to pay all matured interest on all the Bonds and all principal of the Bonds matured prior to such declaration, with interest at the rate borne by such Bonds on such overdue interest and principal, and the reasonable fees and expenses of the Trustee, and any and all other defaults known to the Trustee (other than in the payment of interest on and principal of the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee, the Liquidity Facility Provider and the Bond Insurer or provision deemed by the Trustee to be adequate shall have been made therefor, then and in every such case the Trustee or the Bondholders of not less than a majority in aggregate principal amount of Bonds then Outstanding, by written notice to the Authority and to the Trustee, may on behalf of the Bondholders of all the Bonds then Outstanding rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

SECTION 7.02. Application of Funds Upon Acceleration. All moneys in the accounts and funds provided in Sections 3.01, 3.02, 5.02, 5.03 and 5.05 upon the date of the declaration of acceleration by the Trustee as provided in Section 7.01 and all Revenues (other than Revenues on deposit in the Rebate Fund) thereafter received by the Authority hereunder shall be transmitted to the Trustee and shall be applied by the Trustee in the following order--

First, to the payment of the reasonable costs and expenses of the Trustee in providing for the declaration of such event of default and carrying out its duties under this Agreement, including reasonable compensation to their accountants and counsel together with interest on any amounts advanced as provided herein and thereafter to the payment of the reasonable costs and expenses of the Bondholders, if any, in carrying out the provisions of this Article, including reasonable compensation to their accountants and counsel; and

Second, upon presentation of the several Bonds, and the stamping thereon of the amount of the payment if only partially paid or upon the surrender thereof if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with (to the extent permitted by law) interest on the overdue interest and principal at the rate borne by such Bonds, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and (to the extent permitted by law) interest on overdue interest and principal without preference or priority among such interest, principal and interest on overdue interest and principal ratably to the aggregate of such interest, principal and interest on overdue interest and principal.

SECTION 7.03. Institution of Legal Proceedings by Trustee. If one or more of the events of default shall happen and be continuing, the Trustee may, and upon the written request of the Bondholders of a majority in principal amount of the Bonds then Outstanding, and in each case upon being indemnified to its reasonable satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Bondholders of Bonds under this Trust Agreement and under Article VI of the Master Lease by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights and duties hereunder.

SECTION 7.04. Non-Waiver. Nothing in this Article or in any other provision hereof or in the Bonds shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the interest on and principal of and redemption premiums, if any, on the Bonds to the respective Bondholders of the Bonds at the respective dates of maturity or upon prior redemption as provided herein from the Revenues as provided herein pledged for such payment, or shall affect or impair the right of such Bondholders, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein and in the Bonds.

A waiver of any default or breach of duty or contract by the Trustee or any Bondholder shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Trustee or any Bondholder to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Bondholders by the Act or by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee or the Bondholders.

If any action, proceeding or suit to enforce any right or exercise any remedy is abandoned, the Authority, the Trustee and any Bondholder shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

SECTION 7.05. Actions by Trustee as Attorney-in-Fact. Any action, proceeding or suit which any Bondholder shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Bondholders, whether or not the Trustee is a Bondholder, and the Trustee is hereby appointed (and the successive Bondholders, by taking and holding the Bonds issued hereunder, shall be conclusively deemed to have so appointed it) the true and lawful attorney-in-fact of the Bondholders for the purpose of bringing any such action, proceeding or suit and for the purpose of doing and performing any and all acts and things for and on behalf of the Bondholders as a class or classes as may be advisable or necessary in the opinion of the Trustee as such attorney-in-fact.

SECTION 7.06. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law.

SECTION 7.07. Limitation on Bondholders' Right to Sue. No Bondholder of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or equity, for any remedy under or upon this Trust Agreement, unless (a) such Bondholder shall have previously given to the Trustee written notice of the occurrence of an event of default as defined in Section 7.01; (b) the Bondholders of at least a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name and the Bond Insurer, if any, shall have consented to such request; (c) said Bondholders shall have tendered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Bondholder of Bonds of any remedy hereunder; it being understood and intended that no one or more Bondholders of Bonds shall have any right in any manner whatever by his or their action to enforce any right under this Trust Agreement, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Trust Agreement shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders of the Outstanding Bonds.

ARTICLE VIII

THE TRUSTEE

SECTION 8.01. The Trustee. U.S. Trust Company of Texas, N.A. shall serve as the Trustee for the Bonds for the purpose of receiving all money which the Authority is required to deposit with the Trustee hereunder and for the purpose of allocating, applying and using such money as provided herein and for the purpose of paying the interest on and principal of and redemption premiums, if any, on the Bonds presented for payment, with the rights and obligations provided herein. The Authority agrees that it will at all times maintain a Trustee having a principal office in California.

The Authority, unless there exists any Event of Default as defined in Section 7.01, may at any time and, at the request of the Bond Insurer for any breach of the Trust set forth herein, shall remove the Trustee initially appointed and any successor thereto and may appoint a successor or successors thereto by an instrument in writing; provided, that any such successor shall be a bank, banking institution, or trust company, having (or whose parent holding company has) a combined capital (exclusive of borrowed capital) and surplus of at least one hundred million dollars ($100,000,000) and subject to supervision or examination by federal or state authority and acceptable to the Bond Insurer and the Liquidity Facility Provider. If such bank, banking institution, or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section the combined capital and surplus of such bank, banking institution, or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time resign by giving written notice of such resignation to the Authority, the Bond Insurer and the Liquidity Facility Provider, and by mailing by first class mail to the Bondholders notice of such resignation. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing. Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only upon the acceptance of appointment by the successor Trustee. The successor Trustee shall send notice of its acceptance by first class mail to the Bondholders. If, within thirty (30) days after notice of the removal or resignation of the Trustee no successor Trustee shall have been appointed and shall have accepted such appointment, the removed or resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Trustee having the qualifications required hereby.

The Trustee is hereby authorized to pay or redeem the Bonds when duly presented for payment at maturity or on redemption prior to maturity. The Trustee shall cancel all Bonds upon payment thereof or upon the surrender thereof by the Authority and shall destroy such Bonds and a certificate of destruction shall be delivered to the Authority upon its request. The Trustee shall keep accurate records of all Bonds paid and discharged and cancelled by it.

The Trustee shall, prior to an event of default, and after the curing of all events of default that may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement. The Trustee shall, during the existence of any event of default (that has not been cured), exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 8.02. Liability of Trustee. The recitals of facts, agreements and covenants herein and in the Bonds shall be taken as recitals of facts, agreements and covenants of the Authority, and the Trustee assumes no responsibility for the correctness of the same or makes any representation as to the sufficiency or validity hereof or of the Bonds, or shall incur any responsibility in respect thereof other than in connection with the rights or obligations assigned to or imposed upon it herein, in the Bonds or in law or equity. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

The Trustee shall not be bound to recognize any person as the Bondholder of a Bond unless and until such Bond is submitted for inspection, if required, and such Bondholder's title thereto satisfactorily established, if disputed.

The Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bondholders of not less than a majority (or any lesser amount that may direct the Trustee in accordance with this Agreement) in aggregate principal amount of the Bonds at the time Outstanding, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Trust Agreement.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request, order or direction of any of the Bondholders pursuant to the provisions of this Trust Agreement unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the reasonable costs, expenses and liabilities that may be incurred therein or thereby. The Trustee has no obligation or liability to the Bondholders for the payment of the interest on, principal of or redemption premium, if any, with respect to the Bonds from its own funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

The Trustee shall not be deemed to have knowledge of any event of default (except payment defaults) unless and until a Responsible Officer shall have actual knowledge thereof or a Responsible Officer of the Trustee shall have received written notice thereof at its Principal Office, including, but not limited to, written notice from the Bond Insurer, if any. The Trustee shall not be bound to ascertain or inquire as to the performance or

observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or event of default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents or receivers, but shall be answerable for the negligence or misconduct of any such attorney-in-fact, agent or receiver. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Trustee shall not be answerable for the professional malpractice of any attorney-in-law or certified public accountant in connection with the rendering of his professional advice in accordance with the terms of this Trust Agreement, if such attorney-in-law or certified public accountant was selected by the Trustee with due care.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

Whether or not therein expressly so provided, every provision of this Trust Agreement, the Master Lease or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

The Trustee makes no representation or warranty, express or implied, as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose for the use contemplated by the Authority or Lessees of the Project. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from the Master Lease or this Trust Agreement for the existence, furnishing or use of the Project.

The Trustee shall be protected in acting upon any notice, resolution, requisition, request (including any Written Request of the Authority), consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its rights and obligations hereunder the Trustee shall deem it necessary or desirable that a matter be established or proved prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the Authority, which certificate shall be full warrant to the Trustee for any action taken or

suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

In determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Trust Agreement, the Trustee shall consider the effect on the Bondholders as if there were no Bond Insurance Policy, unless the Bond Insurer consents to such action.

SECTION 8.03. Compensation and Indemnification of Trustee and the Tender Agent. The Authority covenants to pay (but solely from Additional Payments) to the Trustee and the Tender Agent from time to time, and the Trustee and the Tender Agent shall be entitled to, reasonable compensation for all services rendered by them in the exercise and performance of any of the powers and duties hereunder of the Trustee or Tender Agent, as the case may be, and the Authority will pay or reimburse the Trustee and the Tender Agent upon their request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or Tender Agent, as the case may be, in accordance with any of the provisions of this Trust Agreement (including the reasonable compensation and the reasonable expenses and disbursements of their counsel (including the allocated reasonable fees and disbursements of in-house counsel) and of all persons not regularly in their employ) except any such expense, disbursement or advance as may arise from their negligence or willful misconduct. The Authority, to the extent permitted by law, shall indemnify, defend and hold harmless the Trustee and the Tender Agent against any loss, damage, liability or expense incurred without negligence or bad faith on the part of the Trustee or the Tender Agent, as the case may be, arising out of or in connection with the acceptance or administration of the trusts created hereby, including reasonable costs and expenses (including reasonable attorneys' fees and disbursements) of defending themselves against any claim or liability in connection with the exercise or performance of any of their respective powers hereunder. The rights of the Trustee and the Tender Agent and the obligations of the Authority under this Section 8.03 shall survive the discharge of the Bonds and this Trust Agreement and the resignation or removal of the Trustee or Tender Agent, as the case may be.

ARTICLE IX

AMENDMENT OF THE TRUST AGREEMENT

SECTION 9.01. Amendment of the Trust Agreement. (a) This Trust Agreement and the rights and obligations of the Authority and of the Bondholders may be amended at any time by a Supplemental Trust Agreement which shall become binding when the written consents of the Liquidity Facility Provider and the Bondholders of a majority in

aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 9.02, are filed with the Trustee; provided that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity or Series remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section. No such amendment shall (1) extend the maturity of or reduce the interest rate on or amount of interest on or principal of or redemption premium, if any, on any Bond without the express written consent of the Bondholder of such Bond, or (2) permit the creation by the Authority of any pledge of or charge or lien upon the Revenues as provided herein superior to or on a parity with the pledge, charge and lien created hereby for the benefit of the Bonds [and Swaps], or (3) reduce the percentage of Bonds required for the written consent to any such amendment, or (4) modify any rights or obligations of the Trustee, the Authority, the Liquidity Facility Provider or the Lessees without their prior written assent thereto, respectively. It shall not be necessary for the consent of the Bondholders (other than the Liquidity Facility Provider) to approve the particular form of any Supplemental Trust Agreement, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any Supplemental Trust Agreement pursuant to this subsection (A), the Trustee shall mail a notice on behalf of the Authority, setting forth in general terms the substance of such Supplemental Trust Agreement to the Bondholders and the Liquidity Facility Provider at the addresses shown on the registration books maintained by the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Trust Agreement.

(b) The Trust Agreement and the rights and obligations of the Authority and of the Bondholders may also be amended at any time by a Supplemental Trust Agreement which shall become binding upon adoption with the consent of the Liquidity Facility Provider but without the consent of any Bondholders for any purpose that will not materially adversely affect the interests of the Bondholders, including (without limitation) for any one or more of the following purposes --

(i) to add to the agreements and covenants required herein to be performed by the Authority other agreements and covenants thereafter to be performed by the Authority, or to surrender any right or power reserved herein to or conferred herein on the Authority;

(ii) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein or in regard to questions arising hereunder which the Authority may deem desirable or necessary;

(iii) to provide for the issuance of any Additional Bonds and to provide the terms of such Additional Bonds, subject to the conditions and upon compliance with the procedure set forth in Article III (which shall be deemed not to adversely affect Bondholders);

(iv) to add to the agreements and covenants required herein, such agreements and covenants as may be necessary to qualify the Trust Agreement under the Trust Indenture Act of 1939; or

(v) to accommodate an Alternate Liquidity Facility.

Any Supplemental Trust Agreement entered into pursuant to this paragraph shall not, for purposes of this paragraph, materially adversely affect the interest of the Bondholders so long as (w) all Bonds are either insured by a Bond Insurance Policy or are Variable Rate Bonds, (x) each Bond Insurer and Liquidity Facility Provider shall have given its written consent to such Supplemental Trust Agreement, (y) each Bond Insurer shall at the time of such consent be rated in the highest Rating Category by S&P and Moody's and (z) if there are Variable Rate Bonds, the Supplemental Trust Agreement shall not become effective until notice thereof shall have been given to Bondholders and thirty (30) days shall have passed during which time Owners of the Variable Rate Bonds shall have had the opportunity to tender their Bonds for purchase.

SECTION 9.02. Disqualified Bonds. Bonds owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided in this Article, and shall not be entitled to consent to or take any other action provided in this Article.

SECTION 9.03. Endorsement or Replacement of Bonds After Amendment. After the effective date of any action taken as hereinabove provided, the Authority may determine that the Bonds may bear a notation by endorsement in form approved by the Authority as to such action, and in that case upon demand of the Bondholder of any Outstanding Bonds and presentation of his Bond for such purpose at the office of the Trustee a suitable notation as to such action shall be made on such Bond. If the Authority shall so determine, new Bonds so modified as, in the opinion of the Authority, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Bondholder of any Outstanding Bond a new Bond or Bonds shall be exchanged at the office of the Trustee without cost to each Bondholder for its Bond or Bonds then Outstanding upon surrender of such Outstanding Bonds.

SECTION 9.04. Amendment by Mutual Consent. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Bonds.

(a) If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Bondholders of all Outstanding Bonds the interest thereon and principal thereof and redemption premiums, if any, thereon at the times and in the manner stipulated herein and therein, and the Authority shall pay in full all other amounts due hereunder and under the Master Lease, then the Bondholders of such Bonds shall cease to be entitled to the pledge of and charge and lien upon the Revenues as provided herein, and all agreements, covenants and other obligations of the Authority to the Bondholders of such Bonds hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, the Trustee shall pay over or deliver to the Authority all money or securities held by it pursuant hereto which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Bonds and for the payment of all other amounts due hereunder and under the Master Lease.

(b) Any Outstanding Bonds shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this Section if (1) in case any of such Bonds are to be redeemed on any date prior to their maturity date, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice in accordance with Section 4.05, (2) there shall have been deposited with the Trustee (A) money in an amount which shall be sufficient and/or (B) Government Securities, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Independent Certified Public Accountant, to pay when due the interest to become due on such Bonds on and prior to the maturity date or redemption date thereof, as the case may be, and the principal of and redemption premiums, if any, on such Bonds, (3) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Bondholders of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Bonds, and (4) in the event the Bonds are Variable Rate Bonds, the Trustee shall have received written notice from S&P, if S&P is then rating such Bonds, that the rating on such Bonds shall not be reduced or withdrawn.

(c) In the event of an advance refunding (i) the Authority shall cause to be delivered, on the deposit date and upon any reinvestment of the defeasance amount, a report of an independent firm of nationally recognized certified public accountants ("Accountants")

verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity date or redemption date ("Verification"), (ii) the escrow agreement shall provide that no (A) substitution of a defeasance obligation shall be permitted except with another defeasance obligation and upon delivery of a new Verification and (B) reinvestment of a defeasance obligation shall be permitted except as contemplated by the original Verification or upon delivery of a new Verification, and (iii) there shall be delivered an Opinion of Bond Counsel to the effect that the Bonds are no longer "Outstanding" under the Trust Agreement; each Verification and defeasance opinion shall be addressed to the Authority and the Trustee.

(d) Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Revenues and all covenants, agreements and other obligations of the Authority to the Owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Owners.

SECTION 10.02. Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Bonds or interest thereon which remains unclaimed for two (2) years after the date when such Bonds or interest thereon have become due and payable, either at their stated maturity dates or by call for redemption prior to maturity, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when such Bonds have become due and payable, shall at the Written Request of the Authority be repaid by the Trustee to the Authority as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondholders shall not look to the Trustee for the payment of such Bonds; provided, however, that before being required to make any such payment to the Authority, the Trustee may, and at the request of the Authority shall, at the expense of the Authority, cause to be published once a week for two (2) successive weeks in a Financial Newspaper of general circulation in Los Angeles and in San Francisco, California, and in the same or a similar Financial Newspaper of general circulation in New York, New York, a notice that such money remains unclaimed and that, after a date named in such notice, which date shall not be less than thirty (30) days after the date of the first publication of each such notice, the balance of such money then unclaimed will be returned to the Authority.

ARTICLE XI

1995 SERIES _ BOND INSURANCE

SECTION 11.01. Consents; Acceleration Rights. (A) Any provision of the Trust Agreement expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the 1995 Series _ Bond Insurer hereunder without the prior written consent of the 1995 Series _ Bond Insurer.

(B) Unless otherwise provided in this Section, the 1995 Series _ Bond Insurer's consent shall be required in addition to the consent of Owners of the Outstanding 1995 Series _ Bonds, when required, for the following purposes: (i) execution and delivery of a Supplemental Trust Agreement; (ii) removal of the Trustee or selection and appointment of any successor trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires the consent of Owners of the Outstanding 1995 Series _ Bonds.

(C) Any reorganization or liquidation plan with respect to the Authority must be acceptable to the 1995 Series _ Bond Insurer. In the event of any reorganization or liquidation, the 1995 Series _ Bond Insurer shall have the right to vote on behalf of all Bondholders of the 1995 Series _ Bonds absent a default by the 1995 Series _ Bond Insurer under the applicable Bond Insurance Policy insuring such Bonds.

(D) Anything in the Trust Agreement to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the 1995 Series _ Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the 1995 Series _ Bonds or the Trustee for the benefit of the Owners of the 1995 Series _ Bonds under this Trust Agreement, including, without limitation: (i) the right to accelerate the principal of the 1995 Series _ Bonds as described in this Trust Agreement, and (ii) the right to annul any declaration of acceleration, and the 1995 Series _ Bond Insurer shall also be entitled to approve all waivers of Events of Default.

(E) Upon the occurrence of an Event of Default, the Trustee may, with the consent of the 1995 Series _ Bond Insurer, and shall, at the direction of the 1995 Series _ Bond Insurer or a majority of the 1995 Series _ Bondholders with the consent of the 1995 Series _ Bond Insurer, by written notice to the Authority and the 1995 Series _ Bond Insurer, declare the principal of the 1995 Series _ Bonds to be immediately due and payable, whereupon that portion of the principal of the 1995 Series _ Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Trust Agreement or in the 1995 Series _ Bonds to the contrary notwithstanding.

(F) Anything in the Trust Agreement to the contrary notwithstanding, the 1995 Series _ Bond Insurer's consent shall not be required as otherwise provided in this Section 11.01 or elsewhere in this Trust Agreement if the 1995 Series _ Bond Insurer is in default on any of its payment obligations as set forth in the Bond Insurance Policy.

SECTION 11.02. Notices to be Given to the 1995 Series _ Bond Insurer. (A) While the Bond Insurance Policy is in effect, the Trustee (or the Authority with respect to items requested pursuant to (3) below) shall furnish to the 1995 Series _ Bond Insurer:

(1) as soon as practicable after the filing thereof with the Trustee, a copy of any financial statement of the Authority or the Lessees and a copy of any audit and annual report of the Authority or the Lessees;

(2) a copy of any notice or certificate to be given to the Owners of the 1995 Series _ Bonds, including, without limitation, notice of any redemption of or defeasance of the 1995 Series _ Bonds, and any certificate provided to the Trustee by the Authority pursuant to the Trust Agreement, including, without limitation, any notice or certificate pertaining or relating to the security for the 1995 Series _ Bonds;

(3) such additional information it may reasonably request in writing; and

(4) notice of any failure of the Authority to provide required notices, certificates and reports.

(B) For so long as the 1995 Series _ Bonds are Outstanding, the Authority will permit the 1995 Series _ Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the 1995 Series _ Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Authority. The Trustee or Authority, as appropriate, will permit the 1995 Series _ Bond Insurer to have access to the Project and have access to and to make copies of all books and records relating to accounting for and payment of the 1995 Series _ Bonds at any reasonable time during normal business hours.

(C) The 1995 Series _ Bond Insurer shall have the right to direct an accounting, at the Authority's expense, and the Authority's failure to comply with such direction within sixty (60) days after receipt of written notice of the direction from the 1995 Series _ Bond Insurer shall be deemed an Event of Default pursuant to Section 7.01(c); provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any Owner of the 1995 Series _ Bonds.

(D) Notwithstanding any other provision of the Trust Agreement, the Trustee shall immediately notify the 1995 Series _ Bond Insurer if at any time there are insufficient moneys to make any payments of principal of or interest on the 1995 Series _ Bonds as required and immediately upon the occurrence of any Event of Default known to the Trustee hereunder.

SECTION 11.03. Payment Procedure Pursuant to Bond Insurance Policy for 1995 Series _ Bonds. As long as the Bond Insurance Policy shall be in full force and effect, the Authority and the Trustee agree to comply with the following provisions:

(a) At least one (1) day prior to all Interest Payment Dates, the Trustee will determine whether there will be sufficient funds in the Interest Account and Principal Account to pay the principal of or interest on the insured 1995 Series _ Bonds on such Interest Payment Date. If the Trustee determines that there will be insufficient funds in the Interest Account or the Principal Account, the Trustee shall so notify the 1995 Series _ Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the insured 1995 Series _ Bonds to which such deficiency is

applicable and whether there is a deficiency as to principal or interest, or both. If the Trustee has not so notified the 1995 Series _ Bond Insurer at least one (1) day prior to an Interest Payment Date, the 1995 Series _ Bond Insurer will make payments of principal or interest due on the insured 1995 Series _ Bonds on or before the first (1st) day next following the date on which the 1995 Series _ Bond Insurer shall have received notice of nonpayment from the Trustee.

(b) The Trustee shall, after giving notice to the 1995 Series _ Bond Insurer as provided in (a) above, make available to the 1995 Series _ Bond Insurer, and at the 1995 Series _ Bond Insurer's direction, to the United States Trust Company of New York, as insurance trustee for the 1995 Series _ Bond Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Authority maintained by the Trustee and all records relating to the funds and accounts maintained by it under the Trust Agreement.

(c) The Trustee shall provide the 1995 Series _ Bond Insurer and the Insurance Trustee with a list of registered Owners of insured 1995 Series _ Bonds entitled to receive principal or interest payments from the 1995 Series _ Bond Insurer under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered Owners of insured 1995 Series _ Bonds entitled to receive full or partial interest payments from the 1995 Series _ Bond Insurer and (ii) to pay principal upon insured 1995 Series _ Bonds surrendered to the Insurance Trustee by the registered Owners of insured 1995 Series _ Bonds entitled to receive full or partial principal payments from the 1995 Series _ Bond Insurer.

(d) The Trustee shall, at the time it provides notice to the 1995 Series _ Bond Insurer pursuant to (a) above, notify Owners of insured 1995 Series _ Bonds entitled to receive the payment of principal or interest thereon from the 1995 Series _ Bond Insurer (i) as to the fact of such entitlement, (ii) that the 1995 Series _ Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the Owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the 1995 Series _ Bond Insurer, they must surrender their insured 1995 Series _ Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such insured 1995 Series _ Bonds to be registered in the name of the 1995 Series _ Bond Insurer) for payment to the Insurance Trustee, and not the Trustee and (iv) that should they be entitled to receive partial payment of principal from the 1995 Series _ Bond Insurer, they must surrender their insured 1995 Series _ Bonds for payment thereon first to the Trustee who shall note on such insured 1995 Series _ Bonds the portion of the principal paid by the Trustee and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee has notice that any payment of principal of or interest on an insured 1995 Series _ Bonds which has become due for payment and which is made to a Bondholder by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the 1995 Series _ Bond Insurer is notified pursuant to (a) above, notify all Owners of insured 1995 Series _ Bonds that in the event that any Owner's payment is so recovered, such Owner will be entitled to payment from the 1995 Series _ Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the 1995 Series _ Bond Insurer its records evidencing the payments of principal of and interest on the insured 1995 Series _ Bonds which have been made by the Trustee and subsequently recovered from Owners and the dates on which such payments were made.

(f) In addition to those rights granted the 1995 Series _ Bond Insurer under the Trust Agreement, the 1995 Series _ Bond Insurer shall, to the extent it makes payment of principal of or interest on insured 1995 Series _ Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the 1995 Series _ Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon receipt from the 1995 Series _ Bond Insurer of proof of the payment of interest thereon to the Owners of the insured 1995 Series _ Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the 1995 Series _ Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon surrender of the insured 1995 Series _ Bonds by the Owners thereof together with proof of the payment of principal thereof.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Liability of Authority Limited to Revenues. Notwithstanding anything contained herein, the Authority shall not be required to advance any money derived from any source other than the Revenues as provided herein for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds or for the performance of any agreements or covenants herein contained. The Authority may, however, advance funds for any such purpose so long as such funds are derived from a source legally available for such purpose.

The Bonds are limited obligations of the Authority and are payable, as to interest thereon, principal thereof and any premiums upon the redemption of any thereof, solely from the Revenues as provided herein, and the Authority is not obligated to pay them except from the Revenues. All the Bonds are equally secured by a pledge of and charge and

lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest on and principal of and redemption premiums, if any, on the Bonds as provided herein. The Bonds are not a debt of the Lessees, the State or any of its political subdivisions, and neither the Lessees, the State nor any of its political subdivisions is liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than those of the Authority as provided herein. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory limitation or restriction.

SECTION 12.02. Benefits of this Trust Agreement Limited to Parties; Bond Insurer and Liquidity Facility Provider Third Party Beneficiaries. Nothing contained herein, expressed or implied, is intended to give to any person other than the Authority, the Trustee, the Bond Insurer, the Liquidity Facility Provider and the Bondholders any right, remedy or claim under or by reason hereof. Any agreement or covenant required herein to be performed by or on behalf of the Authority or any member, officer or employee thereof shall be for the sole and exclusive benefit of the Authority, the Trustee, the Bond Insurer, the Liquidity Facility Provider and the Bondholders.

To the extent that the Trust Agreement confers upon or gives or grants to the Bond Insurer or the Liquidity Facility Provider any right, remedy or claim under or by reason of the Trust Agreement, the Bond Insurer and Liquidity Facility Provider are hereby explicitly recognized as each being a third-party beneficiary hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

SECTION 12.03. Successor Is Deemed Included In All References To Predecessor. Whenever herein either the Authority or any member, officer or employee thereof or of the State is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions with respect to the Project that are presently vested in the Authority or such member, officer or employee, and all agreements and covenants required hereby to be performed by or on behalf of the Authority or any member, officer or employee thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 12.04. Execution of Documents by Bondholders. Any declaration, request or other instrument which is permitted or required herein to be executed by Bondholders may be in one or more instruments of similar tenor and may be executed by Bondholders in person or by their attorneys appointed in writing. The fact and date of the execution by any Bondholder or his attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to make acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer. The ownership of any Bonds and the amount, maturity, number and date of holding the same may be proved by the registration books relating to the Bonds at the Principal Office of the Trustee.

The Trustee shall give the Authority, the Tender Agent and the Remarketing Agent notice of an extension of the Liquidity Facility no later than sixty (60) days prior to the Interest Payment Date immediately preceding the scheduled Expiration Date of the Liquidity Facility, and shall cause written notice of the Liquidity Facility Provider's approval of such extension to be delivered to the Trustee, the Tender Agent, the Remarketing Agent and the Authority no later than forty-five (45) days prior to the scheduled Expiration Date of the existing Liquidity Facility. Copies of such notices shall also be provided to Moody's and S&P.

(B) At any time, the Authority may provide for the delivery to the Trustee of, or request that the Trustee execute, an Alternate Liquidity Facility. If an Alternate Liquidity Facility shall meet the following criteria: (i) the Alternate Liquidity Facility shall comply with the definition of Liquidity Facility set forth in this Trust Agreement; (ii) the amount payable under such Alternate Liquidity Facility is at least equal to the aggregate principal amount of 1995 Series C Bonds Outstanding plus interest to accrue thereon, such interest coverage to be calculated in the same manner as calculated in connection with the Liquidity Facility which is being replaced by such Alternate Liquidity Facility; and (iii) there shall have been delivered to the Authority and the Trustee written evidence from Moody's and S&P, in each case if the 1995 Series C Bonds are rated by such rating agency, to the effect that such rating agency has reviewed the proposed Alternate Liquidity Facility and that substitution of the proposed Alternate Liquidity Facility for the Liquidity Facility then in effect will not, by itself, result in a reduction or withdrawal of its rating of the 1995 Series B Bonds from the rating which then prevails, then the Trustee shall accept such Alternate Liquidity Facility and comply with the direction of the Authority, if any, accompanying it; provided that the Trustee may accept the Alternate Liquidity Facility that fails to meet the requirement of (iii) above upon the mandatory tender of the Variable Rate Bonds affected thereby on the Substitution Date.

(C) The Trustee shall give notice, in the name of the Authority, of any amendment or termination or expiration of any Liquidity Facility and of the provision of any Alternate Liquidity Facility and, if appropriate, notice of mandatory purchase in connection with a Substitution Date, which notice shall (i) describe generally the Liquidity Facility in effect prior to such amendment, termination, expiration or provision and the Alternate Credit Facility in effect or to be in effect upon such amendment, termination, expiration or provision and (ii) state the date of such amendment, termination, expiration or provision. Such notice shall be given by first class mail to all Owners of Commercial Paper Rate 1995 Series B Bonds promptly after such amendment, termination, expiration or provision, except that if, as a result of such amendment, termination or expiration, the Commercial Paper Rate 1995 Series C Bonds shall be subject to mandatory purchase, such notice shall, if such information is furnished by the Authority, state the Rating Category or Categories (including any refinements or gradations thereof), if any, in which such 1995 Series C Bonds are expected to be rated as a result of such amendment, termination, expiration or provision. A copy of such notice shall also be provided to Moody's and S&P.

(D) Anything in this Trust Agreement to the contrary notwithstanding, in the event that a termination of a Liquidity Facility shall require a purchase of 1995 Series C

Any declaration, request, consent or other instrument or writing of the Bondholder of any Bond shall bind all future Bondholders of such Bond with respect to anything done or suffered to be done by the Trustee or the Authority in good faith and in accordance therewith.

SECTION 12.05. Waiver of Personal Liability. No member, officer or employee of the Authority or the Lessees shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds by reason of their issuance, but nothing herein contained shall relieve any such member, officer or employee from the performance of any official duty provided by the Act or any other applicable provisions of law or hereby.

SECTION 12.06. Acquisition of Bonds by Authority. All Bonds acquired by the Authority, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

SECTION 12.07. Destruction of Cancelled Bonds. Whenever provision is made for the return to the Authority of any Bonds which have been cancelled pursuant to the provisions hereof, the Authority may, by a Written Request of the Authority, direct the Trustee to destroy such Bonds and furnish to the Authority a certificate of such destruction.

SECTION 12.08. Content of Certificates. Every Certificate of the Authority with respect to compliance with any agreement, condition, covenant or provision provided herein shall include (a) a statement that the person or persons making or giving such certificate have read such agreement, condition, covenant or provision and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or provision has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or provision has been complied with.

Any Certificate of the Authority may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person making or giving such certificate knows that the Opinion of Counsel with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the Authority, upon a representation by an officer or officers of the Authority unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

SECTION 12.09. Publication for Successive Weeks. Any publication required to be made hereunder for successive weeks in a Financial Newspaper may be made

in each instance upon any Business Day of the first week and need not be made on the same Business Day of any succeeding week or in the same Financial Newspaper for any subsequent publication, but may be made on different Business Days or in different Financial Newspapers, as the case may be.

SECTION 12.10. Accounts and Funds. Any account or fund required herein to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such accounts and funds shall at all times be maintained in accordance with the Tax Certificate and sound accounting practice and with due regard for the protection of the security of the Bonds and the rights of the Bondholders.

SECTION 12.11. Business Day. When any action is provided for herein to be done on a day named or within a specified time period, and the day or the last day of the period falls on a day which is not a Business Day, such action may be performed on the next ensuing Business Day with the same effect as though performed on the appointed day or within the specified period.

SECTION 12.12. Notices; Notices to Rating Agencies. All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

If to the Authority:

City of Oakland
9th Floor
475 - 14th Street
Oakland, California 94612
Attention: City Manager

If to the Trustee:

U.S. Trust Company of Texas, N.A.

_____

_____

Attention: _____

If to the Tender Agent:

_____

_____

_____

Attention: _____

If to the Lessees:

County of Alameda
5th Floor, 1221 Oak Street
Oakland, California 94612
Attention: _____

If to the 1995 Series B Bond Insurer:

_____

_____

_____

If to the Liquidity Facility Provider:

_____

_____

_____

Attention: _____

If to the Remarketing Agent:

_____

_____

_____

The Trustee shall give written notice to Moody's and S&P of the redemption or defeasance of any Bonds, the extension, termination, amendment, substitution or expiration of any Liquidity Facility, the conversion of any Variable Rate Bonds to a different interest rate mode and the amendment of the Master Lease or Trust Agreement, and any change in the Remarketing Agent, the Trustee or the Tender Agent.

SECTION 12.13. Article and Section Headings and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to "Articles," "Sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular article, section, subdivision or clause hereof.

SECTION 12.14. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the Authority or the Trustee shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof or of the Bonds, and the Bondholders shall retain all the benefit, protection and security afforded to them under the Act or any other applicable provisions of law. The Authority and the Trustee hereby declare that they would have executed and delivered this Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 12.15. Governing Law. This Trust Agreement shall be governed exclusively by the provisions hereof and by the laws of the State as the same from time to time exist.

SECTION 12.16. Execution in Several Counterparts. This Trust Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY has caused this Trust Agreement to be signed in its name by its Chair and U.S. TRUST COMPANY OF TEXAS, N.A., in token of its acceptance of the trusts created hereunder, has caused this Trust Agreement to be signed by one of the officers thereunder duly authorized, all as of the day and year first above written.

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

[SEAL]

By:_____
Treasurer and Controller

Attest:

_____
Secretary

U.S. TRUST COMPANY OF TEXAS, N.A., as Trustee

By:_____
Authorized Officer

ALL BOND FORMS NEED TO BE REVISED

EXHIBIT A

[FORM OF 1995 SERIES A BOND]

No. RA-___ $_____

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY
LEASE REVENUE BOND
(OAKLAND COLISEUM PROJECT),
1995 SERIES A

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE COUNTY OF ALAMEDA IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OF ALAMEDA.

Interest Rate	Maturity Date	Dated Date	CUSIP
		_____ 1, 1995	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is registered as of an interest payment date or during the period from the first day of the month containing an interest payment date to such

interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated prior to ____ 1, 1995, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on ____ 15, 1995, and semiannually thereafter on each ____ 15 and _____ 15. Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed by first-class mail to the registered owner hereof; provided that upon the written request of a Bondholder of $1,000,000 or more in aggregate principal amount of Bonds of the Series of which this Bond is a part received by the Trustee prior to the applicable record date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America upon presentation of this Bond at the corporate trust office of _____, in Los Angeles, California.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Lease Revenue Bonds (Oakland Coliseum Project) (the "Bonds") unlimited as to principal amount and is one of a duly authorized series of such Bonds known as "1995 Series A" (the "1995 Series A Bonds") issued in an aggregate principal amount of _____ dollars ($_____), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a trust agreement, dated as of _____ 1, 1995 (as amended from time to time, the "Trust Agreement"), between the Authority and _____, as trustee (together with any successor as trustee under the Trust Agreement, the "Trustee") (copies of the Trust Agreement are on file at the corporate trust office of the Trustee in _____, California). The Authority has authorized a second series of Bonds, the 1995 Series B Bonds in the aggregate principal amount of $_____ to be issued at a variable rate, and a third series of Bonds, the 1995 Series C Bonds in the aggregate principal amount of $_____, each payable on a parity with the 1995 Series A Bonds.

The Bonds are issued to provide funds to finance the cost of the acquisition, construction, improvement, equipping and remodeling of the Oakland-Alameda County Coliseum, located in the County of Alameda (the "County"), together with other appurtenant and related facilities (as more fully defined in the Trust Agreement, the "Project"). The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from certain proceeds of the Bonds held in certain funds and accounts pursuant to the Trust Agreement and the revenues (as more fully defined in the Trust Agreement, the "Revenues") derived from Base Rental Payments and other payments made by the Oakland-Alameda County Coliseum Financing Corporation, and all interest or other investment income thereon, pursuant to the Master Lease, dated as of August 1, 1995 (as amended from time to time, the "Master Lease"), by and between the Authority and the Lessees, and the Authority is not obligated to pay the interest or premium, if any, on and principal of the Bonds except from the Revenues. All Bonds are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement by a pledge of and

charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest or premium, if any, on and principal of the Bonds as provided in the Trust Agreement. The full faith and credit of the Authority is not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied to pay the interest on or principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority, the Lessees or any member of the Authority for which such entity is obligated to levy or pledge any form of taxation. Additional bonds payable from the Revenues may be issued which will rank equally as to security with the Bonds, but only subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations so that the aggregate annual principal amount of and interest on the Bonds which shall be payable after such redemption date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on the Bonds Outstanding prior to such redemption date, from prepayments of Base Rental Payments made by the Lessees from the proceeds received by the Lessees due to a taking of the Project or portions thereof under the power of eminent domain and from the net proceeds of title insurance or insurance received for material damage or destruction to the Project or portions thereof received by the Authority from the Lessees, all as provided in and under the circumstances and terms prescribed in the Master Lease and the Trust Agreement, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

The 1995 Series A Bonds maturing on _____ 15, 20__ are also subject to mandatory sinking fund redemption prior to maturity in part on _____ 15 of each year on and after _____ 15, 20__, by lot, from and in the amount of the mandatory sinking account payments due and payable on such dates, at a prepayment price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

The 1995 Series A Bonds maturing on or prior to _____ 15, 20__ are not subject to optional redemption. The 1995 Series A Bonds maturing _____ 15, 20__ are subject to optional redemption prior to maturity at the written direction of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any

date on or after _____ 15, 20__ at a Redemption Price of 100% of the principal amount thereof called for redemption, together with accrued interest to the date fixed for redemption. Except as provided above, the 1995 Series A Bonds maturing on or after _____ 15, 20__, are subject to optional redemption prior to their respective stated maturities at the written direction of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after _____ 15, 20__, at the following Redemption Prices (expressed as percentages of the principal amount of 1995 Series A Bonds called for redemption), together with accrued interest to the date fixed for redemption:

Redemption Period (dates inclusive)	Redemption Price

Notice of redemption of this Bond shall be given by first-class mail not less than thirty (30) days nor more than sixty (60) days before the redemption date to the registered owner of any Bond selected for redemption, subject to and in accordance with provisions of the Trust Agreement with respect thereto. If notice of redemption has been duly given as aforesaid and money for the payment of the above-described redemption price is held by the Trustee, then this Bond shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated, interest on this Bond shall cease to accrue and the registered owner of this Bond shall have no rights with respect hereto except to receive payment of the redemption price hereof.

If an Event of Default (as defined in the Trust Agreement) shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement. The Trust Agreement provides that in certain events such declaration and its consequences may be rescinded by the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding or by the Trustee.

This Bond is transferable only on a register to be kept for that purpose at the above-mentioned corporate trust office of the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount in authorized denominations will be issued to the transferee in exchange therefor. The Authority and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the

contrary; and payment of the interest on and principal of this Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified and recited that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Act, and by the Constitution and laws of the State of California, that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Oakland-Alameda County Coliseum Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chair of the Authority and countersigned by the manual or facsimile signature of the Secretary of said Authority, and has caused this Bond to be dated as of the original issue date specified above.

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

By_____
Chair

[SEAL]

Countersigned:

_____
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION
TO APPEAR ON 1995 SERIES A BONDS]

This is one of the Bonds described in the within-mentioned Trust Agreement which has been registered and authenticated on:

_____, as Trustee

_____ By_____
DATE Authorized Signatory

[BOND INSURER STATEMENT]

[FORM OF ASSIGNMENT TO
APPEAR ON 1995 SERIES A BONDS]

For value received the undersigned hereby sells, assigns and transfers unto ___ _____ (Taxpayer Identification Number: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

_____

Dated: _____

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____
Notice: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT B

[FORM OF 1995 SERIES B BOND]

No. RA-___ $_____

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY
LEASE REVENUE BOND
(OAKLAND COLISEUM PROJECT),
1995 SERIES B

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE COUNTY OF ALAMEDA IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OF ALAMEDA.

Interest Rate	Maturity Date	Dated Date	CUSIP
		_____ 1, 1995	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is registered as of an interest payment date or during the period from the first day of the month containing an interest payment date to such interest payment date, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated prior to ____ 1, 1995, in which event it shall bear

interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on ____ 15, 1995, and semiannually thereafter on each ____ 15 and _____ 15. Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed by first-class mail to the registered owner hereof; provided that upon the written request of a Bondholder of $1,000,000 or more in aggregate principal amount of Bonds of the Series of which this Bond is a part received by the Trustee prior to the applicable record date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America upon presentation of this Bond at the corporate trust office of _____, in Los Angeles, California.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Lease Revenue Bonds (Oakland Coliseum Project) (the "Bonds") unlimited as to principal amount and is one of a duly authorized series of such Bonds known as "1995 Series B" (the "1995 Series B Bonds") issued in an aggregate principal amount of _____ dollars ($_____), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a trust agreement, dated as of _____ 1, 1995 (as amended from time to time, the "Trust Agreement"), between the Authority and _____, as trustee (together with any successor as trustee under the Trust Agreement, the "Trustee") (copies of the Trust Agreement are on file at the corporate trust office of the Trustee in _____, California). The Authority has authorized a second series of Bonds, the 1995 Series B Bonds in the aggregate principal amount of $_____ to be issued at a variable rate, and a third series of Bonds, the 1995 Series C Bonds in the aggregate principal amount of $_____, each payable on a parity with the 1995 Series B Bonds.

The Bonds are issued to provide funds to finance the cost of the acquisition, construction, improvement, equipping and remodeling of the Oakland-Alameda County Coliseum, located in the County of Alameda (the "County"), together with other appurtenant and related facilities (as more fully defined in the Trust Agreement, the "Project"). The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from certain proceeds of the Bonds held in certain funds and accounts pursuant to the Trust Agreement and the revenues (as more fully defined in the Trust Agreement, the "Revenues") derived from Base Rental Payments and other payments made by the Oakland-Alameda County Coliseum Financing Corporation, and all interest or other investment income thereon, pursuant to the Master Lease, dated as of August 1, 1995 (as amended from time to time, the "Master Lease"), by and between the Authority and the Lessees, and the Authority is not obligated to pay the interest or premium, if any, on and principal of the Bonds except from the Revenues. All Bonds are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement by a pledge of and charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest or premium, if any, on and principal of the Bonds as provided in

the Trust Agreement. The full faith and credit of the Authority is not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied to pay the interest on or principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority, the Lessees or any member of the Authority for which such entity is obligated to levy or pledge any form of taxation. Additional bonds payable from the Revenues may be issued which will rank equally as to security with the Bonds, but only subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations so that the aggregate annual principal amount of and interest on the Bonds which shall be payable after such redemption date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on the Bonds Outstanding prior to such redemption date, from prepayments of Base Rental Payments made by the Lessees from the proceeds received by the Lessees due to a taking of the Project or portions thereof under the power of eminent domain and from the net proceeds of title insurance or insurance received for material damage or destruction to the Project or portions thereof received by the Authority from the Lessees, all as provided in and under the circumstances and terms prescribed in the Master Lease and the Trust Agreement, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

The 1995 Series B Bonds maturing on _____ 15, 20__ are also subject to mandatory sinking fund redemption prior to maturity in part on _____ 15 of each year on and after _____ 15, 20__, by lot, from and in the amount of the mandatory sinking account payments due and payable on such dates, at a prepayment price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

The 1995 Series B Bonds maturing on or prior to _____ 15, 20__ are not subject to optional redemption. The 1995 Series B Bonds maturing _____ 15, 20__ are subject to optional redemption prior to maturity at the written direction of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any date on or after _____ 15, 20__ at a Redemption Price of 100% of the principal amount thereof called for redemption, together with accrued interest to the date fixed for redemption.

Except as provided above, the 1995 Series B Bonds maturing on or after _____ 15, 20__, are subject to optional redemption prior to their respective stated maturities at the written direction of the Authority, from any moneys deposited by the Authority or the Lessees, as a whole or in part on any date (in such maturities as are designated in writing by the Authority to the Trustee) on or after _____ 15, 20__, at the following Redemption Prices (expressed as percentages of the principal amount of 1995 Series B Bonds called for redemption), together with accrued interest to the date fixed for redemption:

Redemption Period (dates inclusive)	Redemption Price

Notice of redemption of this Bond shall be given by first-class mail not less than thirty (30) days nor more than sixty (60) days before the redemption date to the registered owner of any Bond selected for redemption, subject to and in accordance with provisions of the Trust Agreement with respect thereto. If notice of redemption has been duly given as aforesaid and money for the payment of the above-described redemption price is held by the Trustee, then this Bond shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated, interest on this Bond shall cease to accrue and the registered owner of this Bond shall have no rights with respect hereto except to receive payment of the redemption price hereof.

If an Event of Default (as defined in the Trust Agreement) shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement. The Trust Agreement provides that in certain events such declaration and its consequences may be rescinded by the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding or by the Trustee.

This Bond is transferable only on a register to be kept for that purpose at the above-mentioned corporate trust office of the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount in authorized denominations will be issued to the transferee in exchange therefor. The Authority and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of this Bond shall be made only to

such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified and recited that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Act, and by the Constitution and laws of the State of California, that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Oakland-Alameda County Coliseum Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chair of the Authority and countersigned by the manual or facsimile signature of the Secretary of said Authority, and has caused this Bond to be dated as of the original issue date specified above.

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

By_____

[SEAL]

Chair

Countersigned:

_____

Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION
TO APPEAR ON 1995 SERIES B BONDS]

This is one of the Bonds described in the within-mentioned Trust Agreement which has been registered and authenticated on:

_____, as Trustee

_____ By_____
DATE Authorized Signatory

or

_____, as Tender Agent

_____ By_____
DATE Authorized Signatory

[FORM OF ASSIGNMENT TO
APPEAR ON 1995 SERIES B BONDS]

For value received the undersigned hereby sells, assigns and transfers unto ____ _____ (Taxpayer Identification Number: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

_____

Dated: _____

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____
Notice: Signature must be guaranteed by an eligible guarantor institution.

EXHIBIT C

[TO BE REVISED]

[FORM OF 1995 SERIES C BOND]

No. RB-__ $_____

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY
LEASE REVENUE BOND
(OAKLAND COLISEUM PROJECT),
1995 SERIES C

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE COUNTY OF ALAMEDA IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE COUNTY OF ALAMEDA.

Interest Rate	Maturity Date	Dated Date	CUSIP
Weekly	_____ 15, 20__	_____	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: FIFTY ONE MILLION FIVE HUNDRED THOUSAND DOLLARS

The OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the date of issuance of this Bond until the principal hereof shall have been paid at the interest rates per annum determined as set forth below, payable on each

Interest Payment Date (as defined below). Interest due on or before the maturity or redemption of this Bond shall be payable only by check mailed by first-class mail to the registered owner hereof as of the close of business of the Trustee on the Record Date (as defined below) immediately preceding an Interest Payment Date (except with respect to defaulted interest, for which a special record date shall be established as provided in the Trust Agreement); provided that upon the written request of a Bondholder of $1,000,000 or more in aggregate principal amount of Bonds of the Series of which this Bond is one received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America upon presentation of this Bond at the corporate trust office of _____, in _____, California.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Lease Revenue Bonds (Oakland Coliseum Project) (the "Bonds") unlimited as to principal amount and is one of a duly authorized series of such Bonds known as "1995 Series C" (the "1995 Series C Bonds") in aggregate principal amount of _____ _____ dollars ($_____), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a trust agreement, dated as of August 1, 1995 (as amended from time to time, the "Trust Agreement"), between the Authority and _____, as trustee (together with any successor as trustee under the Trust Agreement, the "Trustee") (copies of the Trust Agreement are on file at the corporate trust office of the Trustee in Los Angeles, California). The Authority has authorized a second series of Bonds, the 1995 Series A Bonds, in the aggregate principal amount of $_____, and a third series of Bonds, the 1995 Series C Bonds, in the aggregate principal amount of $_____, each to be issued and payable on a parity with the 1995 Series C Bonds.

The Bonds are issued to provide funds to finance the cost of the acquisition, construction, improvement, equipping and remodeling of the Oakland-Alameda County Coliseum, located in the County of Alameda (the "County"), together with other appurtenant and related facilities (as more fully defined in the Trust Agreement, the "Project"). The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from certain proceeds of the Bonds held in certain funds and accounts pursuant to the Trust Agreement and the revenues (as more fully defined in the Trust Agreement, the "Revenues") derived from Base Rental Payments and other payments made by the Oakland-Alameda County Coliseum Financing Corporation, and all interest or other investment income thereon, pursuant to the Master Lease, dated as of August 1, 1995 (as amended from time to time, the "Master Lease"), by and between the Authority and the Lessees, and the Authority is not obligated to pay the interest or premium, if any, on and principal of the Bonds except from the Revenues. All Bonds are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement by a pledge of and charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest or premium, if any, on and principal of the Bonds as provided in

the Trust Agreement. The full faith and credit of the Authority is not pledged for the payment of the interest or premium, if any, on or principal of the Bonds. No tax shall ever be levied to pay the interest on or principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority, the Lessees or any member of the Authority for which such entity is obligated to levy or pledge any form of taxation. Additional bonds payable from the Revenues may be issued which will rank equally as to security with the Bonds, but only subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

Prior to the date of conversion (the "Fixed Rate Date") of the interest rate on the Bonds to a rate fixed to maturity (the "Fixed Interest Rate"), interest on the Bonds shall be payable at a Daily Rate, a Weekly Rate, a Term Rate (each a "Variable Rate") as specified by the Authority, at the direction of the Lessees, effective for periods ("Interest Mode Periods") selected by the Authority from time to time. The Authority has provided pursuant to a Standby Bond Purchase Agreement, dated as of _____ 1, 1995 (as supplemented and amended and as to any substitute therefor, the "Liquidity Facility"), between the Authority and the _____, acting through its New York Branch (together with any successor thereto or provider of an Alternate Liquidity Facility, the "Liquidity Facility Provider") for the purchase of the 1995 Series C Bonds bearing interest at a Daily Rate or a Week Rate upon optional or mandatory tender.

While interest on the Bonds is payable at a: (i) Daily Rate, the interest rate will be determined each Business Day by _____, as the initial Remarketing Agent for the Bonds, or its successor or successors in such capacity (the "Remarketing Agent"), to be effective from and including such Business Day to but excluding the next succeeding Business Day (each a "Daily Rate Period"); (ii) Weekly Rate, the interest rate will be determined weekly by the Remarketing Agent to be effective for a seven-day period, commencing on the Wednesday immediately following the date of determination (each a "Weekly Rate Period"); and (iii) Term Rate, the interest rate will be determined by the Remarketing Agent to remain in effect for a term of one year or any integral multiple of six months in excess of one year selected by the Lessees, commencing on the Term Rate Conversion Date (each a "Term Rate Period").

The Variable Rate specified by the Authority will remain in effect until changed by the Authority, at the direction of the Lessees, by notice to the Trustee, the Liquidity Facility Provider, the Tender Agent (as defined herein) and the Remarketing Agent

in accordance with the Trust Agreement. During each Rate Period for a Variable Rate, the rate of interest payable on the Bonds shall be that rate that, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value equal to the principal amount thereof, plus accrued interest thereon, if any, under prevailing market conditions as of the date of determination.

The Trust Agreement provides that the Lessees may convert the interest rate payable on the Bonds to a different Variable Rate or to the Fixed Interest Rate. After the Fixed Rate Date for the Bonds, the owner of this Bond shall have no right to tender this Bond for purchase.

Interest on the Bonds for the immediately preceding Interest Payment Period shall be payable on each Interest Payment Date with respect to the Bonds to the holders of the Bonds as of the Record Date for such Interest Payment Date. "Interest Payment Date" means: (i) when interest hereon is payable at a Daily or Weekly Rate, the fifth Business Day of each month and the maturity or redemption date of the Bonds; (ii) when interest hereon is payable at a Term Rate, the first Business Day of every sixth calendar month following the Term Rate Conversion Date and the maturity date of the Bonds; (iii) when interest hereon is payable at the Fixed Interest Rate, the fifteenth day of each _____ and _____; and (iv) with respect to Provider Bonds as set forth in the Trust Agreement. "Interest Payment Period" means: (i) with respect to Bonds that bear interest at a rate other than a Daily or a Weekly Rate, the period from and including each Interest Payment Date (with the exception of the first Interest Payment Period following conversion of the Bonds from a Daily or Weekly Rate, which commences on the Conversion Date with respect to the Bonds) to and including the day immediately preceding the next succeeding Interest Payment Date with respect to the Bonds; (ii) with respect to Bonds bearing interest at a Daily Rate or a Weekly Rate authenticated and delivered on the effective date of the Trust Agreement, the period from and including such effective date, to and including _____ 31, 1995; and (iii) with respect to Provider Bonds and Bonds that bear interest at a Daily or a Weekly Rate subsequent to _____ 31, 1995, the period from and including the first day of each month (commencing _____ 1, 1995) to and including the last day of such month. Except with respect to defaulted interest (for which a special record date will be established), "Record Date" means the close of business on the (i) last day (whether or not a Business Day) of the Interest Payment Period next preceding the Interest Payment Date when interest hereon is payable at a Daily or Weekly Rate and (ii) fifteenth (15th) calendar day (whether or not a Business Day) of the month immediately preceding the Interest Payment Date when interest hereon is payable at a Semiannual Rate or a Term Rate and (iii) the first (1st) calendar day (whether or not a Business Day) of the month containing the Interest Payment in the case of interest on Fixed Rate Bonds.

While interest on this Bond is payable at a Variable Rate, the registered owner of this Bond has the right to tender this Bond, by providing notice of tender (a) to the United States Trust Company of California, N.A., as tender agent (together with any successor as tender agent for the 1995 Series C Bonds, the "Tender Agent"), at the office of its agent, United States Trust Company of New York, 770 Broadway, 7th Floor, New York, New York 10003, Attn: Corporate Trust Department (or at the address in New York, New York,

of any successor Tender Agent), and (b) to the Remarketing Agent at Morgan Stanley & Co. Incorporated, 1221 Avenue of the Americas, New York, New York 10020, Attention: Short-Term Desk (or at the address in New York, New York, of any successor Remarketing Agent), at the time and in the manner specified in the Trust Agreement, for purchase at the principal amount hereof plus accrued interest as follows: (i) at any time that interest hereon is payable at a Daily Rate, on any Business Day upon written notice to the Tender Agent and the Remarketing Agent no later than 10:30 a.m. New York City time, on the date of purchase; (ii) at any time that interest hereon is payable at a Weekly Rate, on any Business Day upon at least seven days' written notice to the Tender Agent and the Remarketing Agent; and (iii) at any time that interest hereon is payable at a Semiannual Rate or a Term Rate, on the first day of the succeeding Rate Period upon at least fifteen (but no more than forty-five) days' written notice to the Tender Agent and the Remarketing Agent.

This Bond is subject to mandatory tender on the following dates (each a "Conversion Date"): (i) the effective date of a change from one Variable Rate to a different Variable Rate with respect to the Bonds; or (ii) a change from a Variable Rate to the Fixed Interest Rate with respect to the Bonds; or (iii) the substitution of the Liquidity Facility with an Alternate Liquidity Facility that results in a reduction or withdrawal of the rating on the 1995 Series C Bonds. Holders may not elect to retain their Bonds upon mandatory tender.

All Variable Rate Bonds are also subject to mandatory tender and purchase on or before the fifth (5th) Business Day before the date on which the then-existing Liquidity Facility is scheduled to expire without replacement or if the Alternate Liquidity Facility being substituted for the then existing Liquidity Facility does not meet the minimum rating requirements, and any date (which shall be no later than the date the Liquidity Facility terminates in accordance with its terms) upon which the Liquidity Facility Provider has requested the Trustee to effect a mandatory tender of Variable Rate Bonds based upon the declaration by the Liquidity Facility Provider of an event of default under the Liquidity Agreement.

Interest payable on any Bond shall cease to accrue (i) on the Conversion Date or mandatory purchase date for such Bond if the owner of such Bond has not tendered such Bond on such purchase date, provided that there has been irrevocably deposited with the Trustee an amount sufficient to pay the purchase price thereof, including interest accrued thereon to such date; (ii) on the maturity date thereof, provided that there has been irrevocably deposited with the Trustee an amount sufficient to pay the principal amount thereof, plus interest accrued thereon to such date; or (iii) on the redemption date thereof, provided that the redemption notice requirements set forth in the Trust Agreement have been followed with respect to such Bond and there has been irrevocably deposited with the Trustee an amount sufficient to pay the redemption price thereof, plus interest accrued thereon to such date. The owner of such Bond shall not be entitled to any other payment for such Bond, and such Bond shall no longer be outstanding and entitled to the benefits of the Trust Agreement, except for such payment from moneys held by the Trustee for such payment.

In no event shall the interest rate borne by this Bond exceed twelve percent (12%) per annum or the maximum interest rate permitted by law. All computations of

interest shall be based on 365- or 366-day years, as applicable, for the actual number of days elapsed; except for interest payable at Semiannual or Term Rates or at the Fixed Interest Rate, which shall be computed on the basis of 360-day years consisting of twelve 30-day months and except for the rate on Provider Bonds which shall be determined pursuant to the Trust Agreement.

The Bonds are subject to redemption by the Authority on any date prior to their respective stated maturities, upon notice as hereinafter provided, as a whole or in part by lot within each stated maturity in integral multiples of Authorized Denominations so that the aggregate annual principal amount of and interest on the Bonds which shall be payable after such redemption date shall be as nearly proportional as practicable to the aggregate annual principal amount of and interest on the Bonds Outstanding prior to such redemption date, from prepayments of Base Rental Payments made by the Lessees from the proceeds received by the Lessees due to a taking of the Project or portions thereof under the power of eminent domain and from the net proceeds of title insurance or insurance received for material damage or destruction to the Project or portions thereof received by the Authority from the Lessees, all as provided in and under the circumstances and terms prescribed in the Master Lease and the Trust Agreement, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

While any Daily, Weekly or Semiannual Rate is in effect with respect to the Bonds, the Bonds shall be subject to redemption, upon the request of the Lessees, as a whole or in part (by lot) on any date, at a price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium.

Both while any Term Rate is in effect with respect to the Bonds and after the Fixed Rate Date with respect to the Bonds, the Bonds shall be subject to redemption, upon the request of the Lessees, upon expiration of the applicable call protection period described below, as a whole or in part (by lot) on any date at the redemption prices (expressed as percentages of the principal amount) set forth below, declining by 1/2 of 1% on every second Interest Payment Date for the Bonds after the initial redemption date until the redemption price equals 100%, plus accrued interest to the date fixed for redemption (provided that the following may be altered as provided in the Trust Agreement):

Length of Term Rate Period in Years, or Years Remaining to Maturity as of Fixed Rate Date	Initial Redemption Dates (anniversary of Term Rate Conversion Date or Fixed Rate Date)	Initial Redemption Prices
Equal to or greater than 17	8th anniversary	102%
Equal to or greater than 14 but less than 17	6th anniversary	101.5%
Equal to or greater than 11 but less than 14	4th anniversary	101%
Equal to or greater than 7 but less than 11	2nd anniversary	100.5%
Less than 7 years	1st anniversary	100%

If this Bond is called for redemption and payment is duly provided therefor as specified in the Trust Agreement, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement. The Trust Agreement provides that in certain events such declaration and its consequences may be rescinded by the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding or by the Trustee.

The Bonds are issuable only as fully registered Bonds without coupons in denominations of $100,000 or any integral multiple thereof, provided that after the Fixed Rate Date, the Bonds may be exchanged for Bonds in denominations of $5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Trust Agreement, Bonds may be exchanged, at the corporate trust office of the Trustee in Los Angeles, California, for a like aggregate principal amount of Bonds of other authorized denominations.

This Bond is transferable by the registered owner hereof, in person or by an attorney duly authorized in writing, at the corporate trust office of the Trustee in _____, California, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The Authority and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Trust Agreement and the rights and obligations of the Authority and of the holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Trust Agreement; provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the holder hereof, or (ii) reduce the percentage of Bonds the consent of the holders of which is required to effect any such modification or amendment, or (iii) permit the creation of any lien on the Revenues and other assets pledged as security for the Bonds prior to or on a parity with the lien created by the Trust Agreement, or (iv) deprive the holders of the Bonds of the lien created by the Trust Agreement on such Revenues and other assets (except as expressly provided in the Trust Agreement), without the consent of the holders of all Bonds then outstanding, all as more fully set forth in the Trust Agreement.

Neither the members of the Authority nor any natural person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the provisions of the Act and by the Constitution and laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

This Bond shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee or the Tender Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Chair and its seal to be reproduced hereon by facsimile and attested by the facsimile signature of its Secretary, all as of the date of initial issuance and delivery hereof.

OAKLAND-ALAMEDA COUNTY
COLISEUM AUTHORITY

SEAL

By _____
Chair

ATTEST:

_____
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION
TO APPEAR ON 1995 SERIES C BONDS]

This is one of the Bonds described in the within-mentioned Trust Agreement which has been registered and authenticated on:

_____, as Trustee

_____ By_____
DATE Authorized Signatory

or

_____, as Tender Agent

_____ By_____
DATE Authorized Signatory

[FORM OF ASSIGNMENT TO
APPEAR ON 1995 SERIES C BONDS]

For value received the undersigned hereby sells, assigns and transfers unto __ _____ (Taxpayer Identification Number: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

_____

Dated: _____

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

_____

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____
Notice: Signature must be guaranteed by an eligible guarantor institution.